

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, SEPTEMBER 20, 1923

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"COOPERATION"—TELLS THE STORY

Of the remarkable progress of the Standard Life Insurance Co., St. Louis, Mo., since Jan. 1, 1923.

High-Class, Peppy, Scrappy, Live-Wire Salesmen

Who know how to write business and how to build their Agency Organizations, when every Department of the Home Office pulls with them 100% Strong—

FIND A HAPPY, PROFITABLE, AND PERMANENT FUTURE WITH THE STANDARD LIFE

COOPERATION

Tells the story. We are pulling together for success. We have our eyes on \$100,000,000 insurance in force by the end of the current year. To jump from \$43,000,000 on January 1st to \$100,000,000 on December 31st is some jump. We may not make it in one jump, but we'll make it in two, without getting our feet wet. It never has been done but "It will be done." That's the kind of a field force we have now.

We have places for a few more "choicey" General Agents—the kind of men who can only be satisfied with the best—and we always can satisfactorily place any number of good personal producers.

If you are unattached at present, and desire opportunity to make good and be rewarded in a large way, either as an Agency Builder or as a Personal Producer, get in touch with us. Do not delay.

STANDARD LIFE INSURANCE COMPANY

J. R. Paisley, President
ST. LOUIS, MO.

The Company That Cooperates With Its Agents

THE
STATE LIFE
 INSURANCE COMPANY
 INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
 Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, **CHARLES F. COFFIN, Vice-President**



**Southland Life
 Insurance Co.**

HARRY L. SEAY, President

Insurance In Force

\$70,000,000

Admitted Assets

\$7,500,000

The latest in approved policy forms.

Disability Annuity Benefits with first payment
IMMEDIATE.

Waiver of Premiums without extra charge.

Double Accidental Death Benefits.

Sub-standard risks are handled as expeditiously
 as those on standard lives thus insuring to the agent
 a maximum of service.

Advantageous agency contracts open to men of
 ability and integrity. Previous insurance experience
 not essential.

CLARENCE E. LINZ

Vice-President and Treasurer in Charge of Agents

PHILIP N. THEVENET
 Vice-President and Secretary

PAUL V. MONTGOMERY
 Vice-President and Actuary

DALLAS, TEXAS

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and preeminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 38

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, September 20, 1923 | \$3.00 Per Year, 15 Cents a Copy

SUGGESTS ASSOCIATION PLANS FOR THIS YEAR

President Wells of National Organization Outlines Coming Season's Work

REVISING TRAVEL SCHEME

Work at Large to Be Differently Handled, Finances to Be Put on New Basis

Graham C. Wells, president of the National Association of Life Underwriters, says that his plan for the coming year do not include traveling from one sales congress to another, as has been the custom of presidents of the association during recent years. The elimination of the great amount of traveling which has occupied so much time of the chief executives of the National Association was the principal deciding factor in persuading Mr. Wells to change his mind and accept the nomination for president of the association. It is the opinion of many in the association that the new arrangement will work out to the advantage of all concerned, as it will give Mr. Wells more time for his general supervision. Just what provision will be made for the handling of the traveling has not yet been announced, but a definite plan will probably be decided upon in a few weeks.

Working on Finance Scheme

In an interview recently reported in THE NATIONAL UNDERWRITER, Mr. Wells said that he felt that the association should have the financial aid of the companies. He says now that he believes without doubt some plan of financing will be worked out whereby the companies will assist the association financially. Just how the expense will be apportioned has not been decided, but probably the companies will be divided into groups according to size and amount of business. He said that two or three companies had expressed willingness to aid, and he really thought that in view of the great educational work being carried on by the association that most of them would be very glad indeed to increase the value of the association by aiding it financially. He said that of course association officers did not contemplate any very expensive program, and that if some plan were worked out for the companies to help, the expense of the companies would be very small for each one.

Company Cooperation Good

When asked if he felt that there was any danger of the association losing its independence by accepting this assistance from the companies, he said that of course that was something to be guarded against, but he felt there was no danger. He said that the association is not working at cross purposes with the companies in a single instance. It car-

LIFE AGENCY PROGRAM

MEET IN CHICAGO NOV. 12-13

Many Important Topics Listed for Discussion, With No Set Speeches

NEW YORK, Sept. 19.—The general subject to be taken up at the seventh annual meeting of the Association of Life Agency Officers, which will be held at the Drake Hotel, Chicago, Nov. 12-13, has been announced as "The future of life underwriting as related to agency management." This is right in line with the work of the Life Insurance Research Bureau for this year, which organization, while not identical with it, has always been sponsored by the Agency Officers Association. The Research Bureau meeting will be held Nov. 14 in Chicago. After an executive committee meeting at the Monday morning session the afternoon meeting will take up the topic: "Are we tending toward agency management through branch offices with salaried managers or general agencies financed by the general agents?" The second topic for this session is: "How are agency managers or general agents selected?"

The Tuesday morning session has the following topics: "National Association of Life Underwriters—the field man's view of the future of life underwriting;" "How does the home office assist and control agency managers and general agents?" and "The Life Insurance Sales Research Bureau—its intimate relationship to the problems of the day." The afternoon session will consider: "How is the success or failure of an agency measured" and "Financial service to beneficiaries—its fundamental relation to sales."

No names appear on the program as the meeting will be given over entirely to general discussion of the topics listed.

ries on a great work with the object of improving the general standard of life insurance salesmen and every activity of the association is to the advantage of the companies. He said that perhaps the method of financing would be the establishment of some kind of a sustaining membership, but such membership would of course be without vote, and there would be no possibility of the companies being in control of the association.

Probably the keynote of many of the meetings this year should be, in Mr. Wells' opinion, the need of other kinds of business for life insurance and also the need by life insurance of co-operation from other fields. He cited as an example the address at the National Association meeting by Merrel P. Calaway, vice-president of the Guaranty Trust Company of New York.

Wins Stay-at-Home Contest

F. W. Felkel of Anderson, S. C., won the Stay-at-Home Contest of the Continental Life of St. Louis, which was staged last month for the men who did not qualify for the 1923 agents' convention. Mr. Felkel topped the list with \$99,000 to his credit between Aug. 15 and Sept. 1. He joined the company less than a month ago.

BRAZIER AT THE HEAD

PLANS UNITED LIFE & TRUST

New Chicago Company Is in Process of Organization With Authorized Capital of \$1,000,000.

Edward G. Brazier has perfected plans for the organization of the United Life & Trust with home offices at 202 South State street, Chicago. Dr. Brazier has been connected with life insurance as an actuary, agency manager and general administrative officer. The vice-president is Karl Riesenber, who is cashier of the Roosevelt State Bank of Chicago. The medical director is Dr. Gilbert W. Oliver, who is now in general practice in Chicago. He graduated in medicine from St. Louis University. He is resident physician of the Cooper-Carlton Hotel in Chicago. The secretary, Daniel R. Coop, was formerly connected with the Washington Life & Accident and later with the Great American Casualty of Chicago. Recently he has been manager of the weekly department of the Great American Casualty.

The proposed capital is \$1,000,000. The incorporators are E. G. Brazier, Daniel R. Coop, Samuel Clark of Chicago, manager of the group department of the Inter-Ocean Casualty; Eugene W. Scott, Charles R. Graham, Charles J. Partlow, George E. Weinreich, J. Warren Isett, William C. Johnson.

BIG LOS ANGELES POLICIES

Ten People in That City Carry Million or More—Six Have Over Half a Million Insurance

A recent statement relative to big policies in force on Los Angeles in which the Pacific Mutual Life is interested gives some interesting information. Of the 60 Americans carrying a million or more of insurance, ten live in Los Angeles. They include H. L. Arnold, automobile dealer; Wm. M. Armstrong, oil man; Charles Chaplin, Douglas Fairbanks, motion picture actors; Mary Pickford, motion picture actress; William Wrigley, chewing gum magnate.

Policies aggregating over \$500,000 in each case are carried by Charles H. Baker, owner of a chain of shoe stores on the Pacific Coast; Marco H. Hellman, banker; J. C. Hills, Walter M. Murphy, Lee A. Phillips, vice-president Pacific Mutual Life, and F. A. Seibeling, head of the Seibeling Rubber Company.

Insurance in varying amounts ranging from \$100,000 to \$500,000 is carried by A. C. Balch, vice-president, San Joaquin Light & Power Corporation; George I. Cochran, president Pacific Mutual Life; Isadore Eisner, president Sun Drug Company; Reese Llewellyn, of the Llewellyn Iron Works; H. M. Halde- man, of the Pacific Pipe & Supply Company; W. G. Kerckoff, president of the San Joaquin Light & Power Corporation; John Newton Russell, manager of the home office agency of the Pacific Mutual Life; W. L. Valentine, president of the Fullerton Oil Company, and Bryant Washburn, motion picture actor.

ANSWERS THE QUESTION WHAT IS GOOD AGENT

Vice-President W. H. Kingsley of Penn Mutual Makes Analysis

VOLUME NOT ONLY FACTOR

Conserving of Business as Well as Selling, and General Living—All Enter In

An answer to the question, "What Is a Good Agent?" was given by William H. Kingsley, vice-president in charge of agencies of the Penn Mutual Life, speaking before the company's agency convention at Long Branch, N. J., last week. Mr. Kingsley's answer went beyond the mere acquisition of new business in judging an agent. He said:

Formerly Judged by Volume

"The home office judges virtue in an agent by several things. In the so-called good old days most of the companies stressed volume of business, and, beginning at the home office, quotas were laid out for the year, or from month to month, and passed on down the line to the remotest farm region, that required for their attainment every ounce of strength and every minute of time that would be exacted in the severest form of slavery. Goodness was measured by success in producing new business. Such a system naturally resulted in a great discrepancy between what was written and what was delivered, and the not-takens were a huge and wasteful percentage. The competition for new business was keen among many of the companies, the ambition being to outshine in glittering figures of millions, at the end of the year, as many rival companies as possible. In those days many of the companies advertised, in their annual figures, the written business and not the paid-for. After a time the costliness of this method of doing business was perceived, company managers came to their senses, and delivered business became the measure of progress. With the normalizing of their view as to new business, rivalries diminished and a healthier direction of field activities gained the ascendancy.

Delivery Figures Important

"Today every company is desirous of obtaining all the good business that can be delivered. But production figures that are not fairly well matched by delivery figures give an agent a bad mark and do not win him even a leather medal. Every company wishes to have from year to year such a growth as its outstanding business can assimilate without increase of cost to existing policyholders, and such as is indicative of a management that is alive to life insurance opportunities and an agency force that is as good as the best.

"The good agent, therefore, produces and pays for the largest possible volume of new business that his time and strength will yield—not using his time

and strength as a slave's time and strength might be used, but having due regard for family obligations, for necessary social and recreational pleasures, and for community duty. The Penn Mutual would have its field representatives constantly mindful that, above all else, they are citizens, they are husbands and fathers, or sons or daughters, and that their work in life insurance is their contribution of citizenship to the welfare of the community and of the nation, and that it should be so performed as normally to take its place among the other duties of their lives.

Agent Should Be Studious

"A good agent is a studious one. He is not content to employ alone what knowledge and what skill he now possesses. He regards himself as an instrument of salesmanship, and realizes that the better the condition of that instrument and the better his control of it, the more it will produce for him. He will so take care of the physical part of the instrument that it shall serve him without undue fatigue, and that its power of endurance shall be increased as time goes on. His eyes and ears will be open for new facts, new modes of service, new ideas in salesmanship. He will read carefully—and not leave them from week to week or month to month in their wrappers—one or two first-class insurance journals, journals that describe new policies, new public needs and means of meeting them, new plans of salesmanship and points in salesmanship. He will eagerly study some of the new books concerning his profession which from time to time come from the press. Capable though he may today be as a producer, he will realize that the limit of his capacity is yet far off, and he will do the things necessary to an enlargement of that capacity. His reward will be an increasing compensation, for the use and enjoyment of himself and of his family, and as a fund to be drawn on in his later years.

Not All Are "Conservers"

"There are agents who are brilliant producers and deliverers. But when once a policy has been delivered and paid for, so eager are they to enroll new policyholders that they pay little attention to old ones. Now, life insurance differs from many other things which men buy. Nearly everything else when sold is delivered and possession is retained. Perhaps that is because most things are sold in return for a single purchase price. Perhaps also use, causing wear or diminishment, and so preventing return, has something to do with it. Perhaps also today's need of it or enjoyment of it has something to do with the 'staying-put' of the purchase. Life insurance is different. It is a continuous service bought on the installment plan. Frequently the paying of the installments entails either inconvenience or sacrifice. The result is that when the second year's installment becomes due, that inconvenience or temporary sacrifice dulls the policyholder's desire to retain the protection, and he lapses. Lapsed business is costly business.

Costly in Several Ways

"Not only is lapsed business costly and wasteful to the whole body of our policyholders, but also it is costly to you agents. Your compensation is made up of first year's commissions and renewal commissions. Your renewal commissions should be additions to your capital, your savings and investment fund—for the rainy day and the days of age. Every policy that goes off the books costs you a definite sum of money, in cold hard cash—exactly as if you had thrown it down a well. It is money that you had spent your time to earn, and your strength, and your mental vitality. The lapse loss of some of our agents is enough to make the prudent shiver.

"Furthermore, when a policy lapses the policyholder makes excuses to himself for having let it drop. And the common excuse is perhaps that the pol-

KEEAN IS PRESIDENT

INTERNATIONAL LIFE LEADER

Kansas City Man Takes First Honors in \$125,000 Club of St. Louis Company

Jack Keenan of Kansas City has won the much-coveted honor of being president of the International Life's 1922-23 \$125,000 Club, leading all other personal producers of the company in paid-for business during the club year. Mr. Keenan won this honor for the first time in 1917, and his production since then has made him an officer each year with the exception of 1918. He also had the honor of having twelve star months. A star month is one in which an agent writes and pays for at least \$5,000 of insurance.

Robert Cleland of St. Louis won the first vice-presidency by being the second largest producer of paid-for business. Last year he was fourth vice-president and promised at that time he would improve his position, more than making good on his promise. He had eleven star months. Other officers elected were: Second vice-president, V. W. Moss, Columbus, O.; third vice-president, Kellie M. Roach, Oklahoma City, last year's president; fourth vice-president, Harry Siegal, St. Louis; fifth vice-president, Hugh B. Keck, Chicago. Moss and Siegal each had eleven star months. Keenan's production since Jan. 1 has been \$2,015,500.

icy was not so good after all, and was a thing of slight regard, or perhaps the company didn't suit him; and he begins to be a bad advertiser for you in your community. No matter how highly or how negligently he is regarded his words will influence somebody, and that somebody very likely is one who but for this bad advertising, caused by an unnecessary lapse, would have bought of you. So there is the actual loss of the commission on the lapsed policy, and there is the potential loss of commissions on new business.

Keep Policyholders Sold

"Still more—that policy was sold to cover a protective need. You believe in insurance with all your soul, and that is primarily why you are in the business. You know that man and his family, and you, therefore, know that if anything now should happen to him his wife and children would suffer to a pitiable extent. Your duty to them requires that you should see the thing through and keep that husband up to the protective mark, at least in respect to this policy.

Must Keep Policy Sold

"The good agent is, therefore, both a delivering producer and conserver. He sells, and he keeps the policy sold. He realizes that an agent's duty does not end when he has hurriedly delivered a policy and taken the new member's check, but that he has then merely delivered the title deed to long-continuing service, and that one part of that service is his endeavor to keep the contract in force for the benefit of those who are named in it as beneficiaries."

New Building Nearly Ready

The Lincoln National Life will be in its new home office building, Fort Wayne, Ind., some time next week. The company is planning a celebration Nov. 15-17 to dedicate the building and to allow the agents an opportunity to look it over. President Arthur F. Hall will secure a man of national reputation as the principal speaker for the dedicatory ceremony. The requirements for the coming to the dedication ceremonies and the home coming convention are \$250,000 paid for business between Sept. 1, 1922, and Oct. 1, 1923.

SOUTHERN CONVENTION

PENN MUTUAL GIVES PROGRAM

Second of Company's Four Regional Meetings to Be Held at Chattanooga, Tenn., Sept. 24-26

CHATTANOOGA, TENN., Sept. 18.—Arrangements have been completed for the southern regional convention of the Penn Mutual Life, the second of a series of four conventions, which will be held here at the Signal Mountain Inn, Sept. 24-26. Here is the program:

Monday, Sept. 24

Bolling Sibley, general agent at Memphis, Tenn., presiding.
Address of Welcome—William A. Law, president.
"The Selling Process"—E. G. Branch, general agent, Montgomery, Ala.
Special agent sales talks:
"Selling the Farmer"—C. A. Shaw, New Orleans, La.
"Selling the Business Man"—A. J. Burnes, Anniston, Ala.
"Selling the Professional Man"—L. D. Dix, Mobile, Ala.
"Selling the Young Graduate"—Lawrence Willet, Atlanta, Ga.
"Selling the Business Woman"—Miss Pearl Jacocks, Memphis, Tenn., and Miss Sarah Rutherford, Knoxville, Tenn.
"The Value of Systematic Development of Prospects"—Ralph Humphreys, assistant to vice-president (formerly superintendent of home office agency).
"Medical Problems"—Dr. Harry Toulimin, vice-president and medical director.
John F. Glynn, general agent at New Orleans, La., presiding.
"Meeting Objections"—J. Elliott Hall, of the Hall & McNamara general agency, New York City.

Tuesday, Sept. 25

Hugh M. Willet, general agent at Atlanta, Ga., presiding.
"What Is a Good Company?"—William H. Kingsley, vice-president in charge of agencies.
"Corporation and Partnership Insurance"—Dorion Fleming, office manager, Memphis, Tenn.
"Special Agreements"—Harrison S. Gill, supervisor of applications and death claims.
"How Our Present Tax Laws Will Sell Life Insurance"—E. Paul Huttinger, mathematician's department.
Address—A. S. Caldwell, insurance commissioner of Tennessee.

Wednesday, Sept. 26

Tracy L. Acosta, general agent, Jacksonville, Fla., presiding.
"Recent Developments in Actuarial Service"—J. Burnett Gibb, actuary.
"Agency Organization"—J. Elliott Hall, Hall & McNamara, N. Y.
"The Special Agent's Contribution to the Organization"—H. Grady Varnell, Chattanooga, Tenn.
"Automatic Rules of Success"—Guy E. Paine, general agent, Macon, Ga.
"A House by the Side of the Road"—Stewart Anderson, manager Bureau of Field Service.

Cleveland Agency's Meeting

The Herman Moss general agency of the Equitable Life of New York in Cleveland held its monthly meeting Monday, about 30 agents being present from the 15 counties in northeastern Ohio comprising the territory. Attorney Mark L. Thomsen gave a very interesting talk on the expense of administering estates, and emphasized the value of life insurance in providing liquid assets for meeting inheritance and other taxes.

He stated that, in his opinion, inheritance taxes were here to stay and that, while the federal income tax might be somewhat reduced in time, a state income tax is likely as pressure for greater revenue increases. Long term leases, he said, are already anticipating this by including a stipulation that the lessees must defray a certain proportion of such tax, if imposed.

Mr. Moss thanked the agency for cabling to him in Paris a July production of more than \$1,000,000.

MANHATTAN REPORT

EXAMINATION HAS BEEN MADE

New York Department Shows Continuous Improvement in the Financial Condition of the Company

A net increase of approximately \$1,000,000 of insurance in force is shown in the report of the Manhattan Life of New York by the New York insurance department just filed. The report covers the period ending Dec. 31, 1922, and shows a favorable mortality experience for the period and a continuous improvement in the company's financial condition.

The percentage of actual to expected mortality for the four-year period indicated in the report averaged 72.3 per cent, while interest on mean invested assets last year was 4.58 per cent. The company had 34,311 policies in force for \$71,418,185. The total income from premiums was \$2,055,293, and total income from all sources was \$3,284,221.

Policyholders received payments of \$2,493,162. Total assets were \$19,703,137. The unassigned surplus was \$500,202, and the total surplus, including capital, \$1,163,787.

Earnings on Mortgage Loans

Mortgage loans on real estate security on Dec. 31 amounted to \$6,808,761, a class of asset which has increased approximately \$1,300,000 since 1919. Interest rates on mortgage loans ranged from 4 per cent to 8 per cent, the average rate on Dec. 31 being 5.79 per cent. Loans aggregating \$4,657,835 carry interest at 6 per cent or over.

Loans made in excess of 50 per cent of the appraised value are very few, except purchase money mortgages on properties sold by the company. A majority of the southern loans provide for annual reductions of approximately 10 per cent and on New York City loans, approximately 3 per cent reduction annually is required.

The book value of real estate owned on the examination date was \$4,033,304, which consisted of the home office building and one small farm property secured through foreclosure. The home office building is valued in the report at \$4,024,710. There were 12 properties disposed of to advantage since the last examination, this being in line with current practice among life companies and in conformity with the wishes of the insurance department that real estate holdings of all life companies should be disposed of promptly.

The Manhattan had policy loans outstanding of \$4,061,561.

Experience on Disability

The company has had a most favorable experience with its disability and double indemnity features. It reported \$7,883 for extra reserve for total and permanent disability benefits and \$3,571 for additional accidental death benefits.

Under the waiver of premium disability provision operative from 1911 to June, 1921, 10 claims actually developed and involved the waiver of premium for various periods. Only four of these cases remain in effect. On the examination date, a net profit of \$41,544 had developed from the company's disability and double indemnity features.

Whitney Finds Conditions Good

Bruce Whitney, manager of the Milwaukee agency of the Mutual Life of New York, has just returned from a 1,000-mile trip throughout the Wisconsin and Michigan territory over which he has jurisdiction for the company. Mr. Whitney found general industrial and agricultural conditions excellent and all company agents well pleased with the present economic situation.

A record-breaking volume of business was transacted by the Whitney agency in August. More than \$50,000 worth of business was written every day during the month.

AMERICAN COMPANIES ARE STAYING AT HOME

Japanese Disaster Brings Out
This Fact Very
Clearly

ONE ONLY IS IN JAPAN

No Other Companies There and Practically All Foreign Business
Is Now Dropped

NEW YORK, Sept. 18.—The Japanese earthquake disaster has served to emphasize the fact that American life insurance companies are not operating to any extent in foreign fields. The New York Life is the only company with some office in the United States writing new business in that country and rumor has it that the New York Life was planning to withdraw in the near future.

Have Gradually Withdrawn

Experiences had during the world war and general inconveniences of handling the foreign business have about convinced American life insurance officials that they have plenty to do at home without trying to get business in foreign countries. Practically every American company is able to write all the business it can handle within the limits of the United States and in view of the obstacles in entering a foreign country the activities in foreign fields have gradually been withdrawn.

Depository Requirements Handicap

One of the first disadvantages which a company encounters in entering foreign territory is the depository requirements of the land. Each country has its own requirements regarding reserves and investments. Everything is done to give the advantage to the domestic companies. In getting business the domestic competition is of course very marked. There is an intense prejudice in most countries against foreign competition. Then again the business customs are entirely different. Our agency system is not commonly in vogue. Our American policy forms are not the same as those in the new country and home office underwriters are not acquainted with conditions in the new country. It is difficult to make claim settlements. Without an established organization and with only the most expensive forms of communication available for rapid work it is very difficult to handle claim settlements properly.

Stability Is Lacking

Conditions in foreign countries are not as stable as they are here. The possibility of revolution is often present and all new governments seem to go through a period of learning by experience that fiat money does not pay. The currency is rapidly depreciated and the value of life insurance is destroyed. The long and short of it is that the foreign business is more bother than it is worth and even though the New York State limitations law is frequently regarded as a dead letter on account of the ability of the superintendent to grant an extension, yet the companies do not like to exceed the limit. They would rather sacrifice their entire limit in the United States, accommodating their own agency force, rather than be faced with the possibility of exceeding the limit on account of having written foreign business.

Security Mutual Meeting

The annual agency convention of the Security Mutual Life of Lincoln, Neb., will be held at the home office Sept. 29.

LEADERS' CLUB MEETS

FIDELITY MUTUAL'S RALLY

Annual Agency Convention at Atlantic City Is Attended by More Than 160 Salesmen

ATLANTIC CITY, N. J., Sept. 17.—The annual convention of the Leaders' Club of the Fidelity Mutual Life opened here today with more than 160 agents present, in addition to members of their families who came along but are not taking part in the business sessions.

The club this year has just 151 qualified members, based on their production record since the previous convention. In addition, the home office official staff is well represented.

Officers and directors of the club are self-elected, the official honors being conferred upon the 15 having rolled up the largest totals in new cash premiums during the year. The officers are: President: Patrick J. Grogan, of Felt & Grogan, Johnstown, Pa.; vice-president, Stanley H. Gettis, Washington, D. C.; second vice-president, Karl Kolings, Philadelphia; secretary, F. L. Bettger, Philadelphia; treasurer, Clayton M. Hunsicker, ex-president of Philadelphia Association of Life Underwriters.

Directors are: H. A. Mader, Ridgway, Pa.; E. H. Schaeffer, Harrisburg, Pa.; R. A. Locke, Pittsburgh, Pa.; T. M. Greene, Baltimore, Md.; R. J. Seiblerich, Minneapolis, Minn.; B. F. Fraser, Jr., Atlanta, Ga.; J. M. Bloodworth, St. Louis, Mo.; A. C. Walker, Atlantic City, N. J.; Sol Lillienfeld, Atlantic City, and F. W. Hagen, Philadelphia.

The convention began with managers' conferences on organization problems this morning and afternoon, the chief speaker being John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, "The Job of the Manager." The remainder of the program follows:

Tuesday, Sept. 18

Formal opening of the convention by Frank H. Sykes, manager of agencies, followed by roll call. Greeting—Walter Le Mar Talbot, president of the company. Installation of Officers, with address by Prof. John Dennis Mahoney, assistant editor of "The Fidelity Field Man." "Public Health in Its Relation to Life Insurance"—U. S. Senator Royal S. Copeland, formerly health commissioner of New York City.

Afternoon

"Investing Life Insurance Funds"—F. X. Quinn, vice-president. Custom-made Insurance—Introductory address by Frederick A. Wallis, manager, New York general agency, formerly immigration commissioner of port of New York. "Measuring the Man"—The pre-approach. The need of advance information on the prospect's financial status, etc. Frank D. Buser, Philadelphia, member of national executive committee of Life Underwriters' Association; E. H. Schaeffer, Harrisburg, Pa. "Fitting the Family Need"—Discussion by the case method of properly providing for the varied needs of beneficiaries, etc. F. W. Hagen, Philadelphia; Carroll H. Jones, Columbia, S. C.; J. M. Bloodworth, St. Louis. "A Few Minutes Here and There"—F. W. Heron, Pacific Coast supervisor.

Wednesday, Sept. 19

Resumption of addresses on Custom-made Insurance. "Fitting the Old Age Need"—B. F. Fraser, Atlanta, Ga.; J. A. Houston, Spokane, Wash. "Fitting the Business Need"—F. L. Bettger, Philadelphia; T. M. Greene, Baltimore. "Fitting the Inheritance Tax Need"—Clayton M. Hunsicker, Philadelphia.

Afternoon

"A Few Glimpses of the National Convention at Chicago"—Frank D. Buser, Philadelphia. Five-minute Rapid-Fire Talks:

COOPERATION KEYNOTE

WORK TOGETHER IN MICHIGAN

Companies Find Their State Association of Great Benefit—Met Last Week

Through the initiative of Clarence L. Ayres, president of the American Life of Detroit, the Michigan life insurance companies are working in peace and harmony, good fellowship and cooperation, through an association consisting of executives and department heads.

The association meets quarterly, the meetings being held in the cities housing the home offices. The September meeting was held in Bay City last week. The gatherings are not large but they certainly are intensive, no time being spent on the usual convention frivolities. The matters for discussion are, so to say, "inside stuff" to be considered in cabinet character.

For instance, at the Bay City session these questions were gone into quite thoroughly: Methods for searching out and getting in contact with new recruits for life insurance salesmanship; methods employed in training the new recruit; selecting the life insurance risk; special class lives, (sub-standard risks).

The discussions were participated in by Clarence L. Ayres, C. F. Cross and F. Dayton Davis, of the American Life; Francis F. McGinnis, Willard E. King and Dr. J. C. Grosjean, of the Agricultural Life; Homer Guck, Detroit Life; O. D. Byrum, Grange Life; Dr. Wm. G. Hutchinson, Michigan Mutual.

George Brown, director of publicity for the Michigan Association of Insurance Agents, submitted by invitation details of the campaign being conducted by the association. The life insurance men were much interested in the movement to overcome misunderstanding of the insurance business by the public.

The next meeting of the association will be held in Detroit, Dec. 5.

"Some Helpful Experiences with Service Leads"—Sol Lillienfeld, Atlantic City; F. J. Durgin, Springfield, Mass.

"Woman's Opportunity in Selling Life Insurance"—Mrs. B. M. Boykin, Atlanta, Ga.

"Selling to Women—Best Prospects, Arguments, Etc."—C. M. Dunham, Worcester, Mass.; Miss Sara Miller, Atlantic City.

"Our Recent Business on the Lives of Women—Occupation clauses, Amounts and Some Facts on Selection"—Dr. C. A. Vandervoort, assistant medical director.

"An Honest Day's Work"—Stanley H. Gettis, Washington, D. C.

"Finding Prospects"—Homer L. Higgs, Memphis, Tenn.

"Birthday Cards"—A. C. Walker, Atlantic City.

"The Use of a Planning Blank"—Paul Wechsler, Philadelphia.

"Getting Settlement with the Application"—R. C. Grimes, Topeka, Kan.

Presentations: Heron trophy and application-a-week medal.

"The Bigness of Life Insurance Service"

—Dr. J. W. Kirgan, Cincinnati, O.

7:30—Annual banquet and jollification. All entertainment, no business.

Probe "Marriage Endowment Society"

Activities of the "Iowa Mutual Marriage Endowment Society," an alleged insurance concern writing endowment policies relative to marriage, are being investigated by the county attorney's office in Des Moines. The "society" is supposed to have its headquarters in Des Moines, and the investigation was commenced on information from Cedar Rapids. The society is said to have been one in which unmarried persons entered by paying initiation fees of \$20 and monthly dues of \$5. If the policyholder was married after a year, he was to receive a "dowry" of \$1,000. There is no record at the state house of any such concern having been authorized to do business in Iowa.

CHAS. L. SCOTT HEADS AGENTS' ASSOCIATION

Kansas City Man Made President of Massachusetts Mutual Organization

GREAT GAINS REPORTED

Company Official Says It Will Have Billion Insurance in Force by Oct. 1, With No Special Drive

SWAMPSCOTT, MASS., Sept. 14.—

Charles L. Scott, for more than 30 years associated with the Massachusetts Mutual Life and for 20 years in charge of the company's office at Kansas City, was unanimously chosen president of the Agents' Association of the company at the close of the convention here this week. J. Putnam Stevens of Portland, Me., was elected for the 32nd consecutive term as secretary-treasurer. Carl Lebuhn of Davenport, Ia., and William W. Jaquith of Lawrence, Mass., were elected vice-presidents and the executive committee was chosen as follows: George K. Jones, Indianapolis, chairman; Miss Alma G. Robb, St. Louis, Mo.; Chester O. Fischer, Peoria, Ill., and John F. Creman, Washington, D. C.

Predict Billion by Oct. 1

Superintendent of Agencies Joseph C. Behan told the convention in a summing up speech that before Oct. 1 the Massachusetts Mutual would have \$1,000,000,000 of insurance in force and that this record had been attained without any unusual drive.

Frank G. Hodskins, counsel of the company, outlined some of the legal phases that compel insurance companies to restrict the complicated use of installment options. A company limits the powers of its agents, yet the courts say a company can not clothe agents with such practically unlimited powers as it does and yet restrict them, and therefore holds the companies liable for all acts of agents. The speaker pleaded for simplicity and clearness in wording of policy contracts and greater interest of agents in making contracts clear to assured.

Woman Agent on Program

George K. Jones of Indianapolis discussed the advantages of income at 60 and 65 policies and Miss Louise Hall of Boston talked on deferred annuities. Miss Hall, a Vassar graduate, was the only woman to appear on the program of speakers. She said that women, especially those having college education, were entering the insurance field in large numbers and attaining remarkable success.

Miss Hall was unwilling to commit herself as to whether the woman insurance solicitor could with less talk and persuasion induce a man to become a policyholder than could a man solicitor in the same period of time. One of the big functions of the woman underwriter was to impress upon the woman beneficiary the best method by which she could retain possession of her money.

Session for New Agents

H. I. Davis of Atlanta, Ga., held a special evening session for the new agents of the company, men who had joined since the last convention, and he gave a spirited talk to the "Go-Getters" as the group was called.

The women underwriters of the convention also held a session which was attended by some 40 ladies and presided over by Miss Alma G. Robb of St. Louis. The women held a most spirited and interesting session and discussed informally the following topics: "The day's work for women—daily re-

ports"; "Amount of insurance women should carry as compared with income"; "Advantages of income at age 60, over deferred annuity"; "Keeping up morale—what books and magazines to read"; "Effect and value of outside interest on one's production," and "How to find prospects and follow up." Among those who participated in the discussions were Miss Robb, Miss Louise Hall of Boston, Miss Alberta Allen of St. Louis, Miss Georgia Emery of Detroit, Miss Marion McClench of Detroit, Miss Laura E. Heller of Cleveland, Miss Olive Joy Wright of Cleveland, Miss Flora Anderson of Boston, Miss Marie H. Roberts of Columbus, O., and Miss Ruth L. Jeffers of Washington, D. C.

I. H. Offner's Talk

A live and snappy talk on "Life Insurance and Its Uses," was given by I. H. Offner of Milwaukee. He talked about those who had been benefited by life insurance and those who had been defrauded of its benefits. Life insurance was not charity but co-operation.

It was the business of the life men to educate the public to the uses of life insurance and to purchase life insurance only from a straight life insurance company man; to secure enough insurance of the right kind and to have the benefits given in the right way. The life men should be as concerned with seeing that the insurance meets the needs called for as in actually selling the policy. A man should be shown how much he needs, how much he should put into life insurance, not how much he should "spend." A man did not "spend" money for life insurance. The ordinary life policy was best for protection. A man should buy ordinary life up to the point of full protection for all his needs. Endowment and other forms of life insurance should be sold only after reasons for ordinary had been eliminated. Benefits to himself came after protection for his family.

Stumes for Small Policies

Charles B. Stumes of Chicago spoke on "The Average Policy—Your Living: the Big One—Your Savings." He said few men write both small and large policies. There might be reason why a man who wrote small policies could not write big ones, but there was no reason why a man who wrote large policies should not write small ones. There were large policies, comparatively large policies, in all districts. The success of a salesman depended upon his willingness to work, intelligently and systematically. A man who does not work hard, but thinks he does, is a part-time man. Agents waste too much time on dead prospects. If you can't write a man in a reasonable time cross him off the list. Little policies lead to bigger ones. Small policies are the backbone of your business. It was easier to write the big policy than the small one but the big man is better educated and he expects a business proposition. You will seldom overinsure a man. In larger cases the premium is not the consideration. It would not be a consideration in the smaller policies if you have created a desire for the insurance. Most men are interested in anything new in life insurance. Your wife's second husband is the only one not interested in income insurance.

Charles Richardson of Richmond entertained the convention with a few southern stories and W. Stanley Hawkins of Rochester, N. Y., who had been song leader of the convention, started a song or two.

Discuss Advertising Campaign

Irving R. Allen of Chicago discussed advertising and salesmanship, and emphasized the idea of agents talking in the language of their prospects rather than life insurance company talk. He said it was too great a mental effort to understand what a life insurance man was talking about, which was the reason for much of their failure to get names on the dotted line. When you sell a man something he doesn't understand he is open to a new market.

HAD BIG AGENCY RALLY

PENN MUTUAL FORCES MET

Eastern Agents Had Sectional Meeting at Long Branch, N. J., Last Week

PHILADELPHIA, PA., Sept. 17.—The Penn Mutual has this year adopted the regional convention plan of meetings. Its field has been divided into four zones, eastern, middle western, southern and western, with a convention for each. The first meeting was held at the Hollywood Hotel, Long Branch, N. J., Sept. 10-12, and drew its attendance from the eastern region. About 250 were present, including several women agents.

A large staff went from the Home Office, headed by President William A. Law and Vice-Presidents William H. Kingsley and John W. Hamer. An inspiring and instructive program had been laid down, and was carefully ground out during the three sessions. The convention was opened with an address of welcome by President William A. Law, who was presented by the company's Philadelphia general agent, J. Edward Durham, the morning's chairman. Response for the field was made by E. G. McWilliam, sales manager of the Brill & Scott agency in New York.

Lending Producers Talk

Four topics were then discussed. Thomas M. Scott of the home office agency who is the company's chief producer, gave a witty and meaty talk on "Selling Life Insurance." Malcolm Adam, assistant supervisor of applications and death claims, described "Special Agreements," and showed how they may be used, in connection with regular settlement options, to cover a wide variety of income arrangements. Mortimer J. Miller of the Rochester agency told of "Service to Policyholders," detailing a variety of helpful routine services which it is the duty and to the profit of the agent to render. J. Howard Jefferies, assistant to the vice-president, delivered an eloquent address on "Life Insurance and Human Relationships," in which he focused his thought upon character in the agent and the heart nature of the service of life insurance.

The second session, Tuesday morning, was opened with an address by William H. Kingsley, vice-president of the company, entitled "What Is a Good Agent?" Production and conservation was its twin theme. "The Woman in Life Insurance" was pictured by Bertha M. Ehlers of the home office agency who drew her conclusions from her own successful experience. J. Elliott Hall of the Hall & McNamara agency, New York, a man of national note, gave his sterling talk on "Meeting Objections." M. L. Johnson, reviewed "Recent Developments in Actuarial Services"—a summary of recent activities of the Penn Mutual's actuarial department.

Dr. James P. Hutchison, assistant medical director, opened the last session with an explanation of the reasons for the company's attitude toward certain classes of risks, his subject being "Mental Problems."

Many Spicy Addresses

J. C. McNamara, Jr., of the Hall & McNamara agency, New York, gave a ringing talk on "Salesmanship," in which he analyzed the qualities necessary for success, and in graphic manner laid bare, and illustrated, some of the weaknesses which hold an agent back.

E. Paul Huttinger, a tax expert from the home office, and a member of the Philadelphia bar, gave a strong talk on "How Our Present Tax Laws Will Sell Life Insurance."

Marion B. Freeman of the Wootton, Freeman & Addisson agency in Baltimore, was the last speaker, his subject

IS STRIDING FORWARD

REAL PROGRESS BEING MADE

St. Joseph Life Insurance Company Gains \$1,000,000 in Insurance in Force Over Last Year

The St. Joseph Life of St. Joseph, Mo., has now over \$11,000,000 in force. It has gained about \$1,000,000 in force this year. The company is making splendid progress. It has set aside in its deferred dividend fund over \$140,000 for the benefit of policyholders. A large percentage of the business of the St. Joseph Life is on the deferred dividend, limited payment life plan. It is operating in Missouri, Iowa, Nebraska and Kansas and has built up a very effective producing plant. It was organized in 1913. The company was organized without any organization expense and its record has been a clean one from the beginning.

The main factors in the company are President A. L. McPherson, Vice-President and Treasurer Walter W. Head, Vice-President and Secretary H. E. McPherson. The McPhersons, father and son, are the life insurance men of the company. Mr. Head is president of the Omaha National Bank of Omaha. The directors, aside from the three officials named, are John Wyeth, of the Wyeth Hardware Manufacturing Company, the Blue Valley Creamery Company and the Wyeth Drug Company of Philadelphia, Pa.; R. L. McPherson, successful farmer in northwest Missouri and son of President McPherson; R. D. Head of the DeKalb, Mo., State Bank, brother of Vice-President W. W. Head of the company.

being "Some Observations of the Life Insurance Business."

The banquet was held on the second evening. J. Edward Durham of the Philadelphia agency was the toastmaster. The guest of honor was Col. F. R. Stoddard, Jr., insurance commissioner of New York.

President Law gave a thoughtful address on "The Value to Life Insurance Men of a Knowledge of the Law of Heredity." Colonel Stoddard highly praised the business of life insurance, and commented on the 48 varieties of supervision to which it is subjected, and spoke of the efforts that are being made to unify state laws and regulations.

Miss Margaret Scureman, daughter of the company's representative at Walkers-Barre, Pa., with fine skill described her part in the welfare work that is being done in that city—she goes to the sections of the submerged tenth, gathers the children on the streets, and sinks the principles of Americanism into their hearts and lives by means of interesting stories.

Stewart Anderson, manager of the bureau of field service, eulogized the work of "Our Women Representatives." Doctor Willard Scott, New England's best known humorist and after-dinner speaker, shook the ribs of his audience as he told them about "Playing the Game."

Clark to Address Richmond Class

Ernest J. Clark, general agent at Baltimore for the John Hancock Mutual Life and a former president of the National Association of Life Underwriters, has been invited to address the life insurance class soon to be opened in Richmond, Va., under the auspices of the extension division of the College of William and Mary. It is hoped that he will be able to make the address early in October if he accepts. William Alexander, secretary of the Equitable Life of New York, has also been invited to make a talk before the class. Both invitations were extended by the Richmond Association of Life Underwriters, which is cooperating with the college in the enterprise.

HOLDS FOR COMPANY

UNUSUAL GEORGIA DECISION

Revocation of Policy Already in Mail on Death of Insured, Upheld by State Supreme Court

The supreme court of Georgia has rendered a decision in one of the most peculiar suits ever filed in that state against an insurance company. It was in the case of Phillips Heirs vs. Reserve Loan Life. The evidence showed that Phillips took a \$2,000 policy and paid the premium. He was engaged in the lumber business at the time and was suddenly killed when a log cart ran over him. His instructions were that the policy be mailed to his mother at Ousley, Ga. The policy was mailed and after it was in transit it is alleged that agents of the company learned of the death and went to Ousley, where they intercepted the policy and prevented its delivery. The policy contained a clause to the effect that the insured must be in good physical condition when receiving the policy as when the insurance was taken out. It was the contention that being dead the insured was not in condition to meet this requirement, therefore the policy was withheld by the agents.

The lower court decided in favor of the heirs. The matter was carried to the court of appeals and the decision of the lower court upheld. It was then taken to the supreme court of Georgia and the court has decided in favor of the company. The case has attracted much attention among life insurance men.

Dedicate Home Office Building

The Central Life of Fort Scott, Kan., formally opened and dedicated its new home office building with a three-day agency convention at which 50 members of the company's field forces were present. It was the most successful convention the company has held and before leaving for individual fields, the agents pledged individual volumes of business sufficient to make September the largest month in the company's history. September has been designated as "Tiernan Month," in honor of R. S. Tiernan, secretary and general manager, whose birthday fell on Sept. 9. The company plans on producing \$1,000,000 new business in the balance of the year, passing all previous records of production. It also has under advisement the development of additional territory, so that the future business promises to come in in increasing large volume.

Standard Savings Licensed

Superintendent Baker of Kansas has issued a certificate of authority to the Standard Savings Life of Topeka. The company was organized last winter and was given a charter as a stock life company. Before it applied for admission the promoters changed it to a mutual life company. The officers of the company are M. C. Shurtliff, president, and Charles T. Haist of Topeka, secretary. They have been in the producing end of life insurance for many years. Both were in Nebraska and recently came to Kansas. The board of directors includes the president and secretary and Miss Daisy Peart, J. K. Rankin and R. S. Murray of Topeka and N. H. Blakeley of Lincoln, Neb.

Prominent Women Agents

There are 33 women members of the 1923 \$200,000 Club of the New York Life. Of this number, nine wrote over \$300,000. The leader among the women is Mrs. Zara B. Rosen of the 44th street branch in New York City, who wrote \$672,500. Mrs. Gertrude Brandwein of the Grand street branch in New York City wrote \$522,500. Mrs. James Dede of the 42nd street branch in New York City wrote \$382,000. Mrs. Ellen C. Paine of Maine wrote \$363,737.

COMPANY

DECISION
LICENSE NEW COMPANY

A. M. JOHNSON IS PRESIDENT

C. H. Boyer Is the General Manager
of the United States National
Life & Casualty

Georgia has of the most that state in. It was vs. Reserv showed the and planed in the and was part ran out that the p at Ousley d and after that agen death and intercepts delivered to the e in as good receiving the was taken that being condition before the agents.

The company has \$300,000 capital and \$150,000 net surplus. It may take two years for all the agencies to be transferred to the new company. However, it seemed very desirable to have a separate company for this branch of the business. Mr. Boyer's department in 1923 will produce \$3,400,000 premiums. The accident and health department is going strong. Mr. Johnson is one of the wealthy men of Chicago, who has built up the National Life, U. S. A., along very substantial lines. He refinanced the company, placed it on a very solid foundation, and has given it strong financial ballast. Mr. Boyer as a business producer and administrator has achieved much. The linking of these two forces, therefore, in one institution means that a large company will be built up.

Will Start January School

The United States National Life & Casualty will enter New York, Massachusetts and Connecticut at once. On Jan. 1 a health and accident school will be opened in New York City to train men to take positions in the new territory and other points in the east. There will be at least 100 men in this school. Dr. W. A. Granville, educational director, will be dispatched to New York to direct its activities. It will be carried on in much the same manner as the school in Chicago was in July. All the men put in Metropolitan territory in New York will be trained in the school.

Will Send Leonard to New York

T. W. Leonard, now manager of Pittsburgh, will be transferred to New York City to take charge of the work there and will assist Dr. Granville in the



A. M. JOHNSON
President United States National Life & Casualty

BIG MERGER PLANNED

SEEKS TO BUY COMPANIES

S. W. Jameson Is the Head of the North Atlantic Securities Corporation of Concord, N. H.

S. W. Jameson, who was recently deposed as president of the United Life & Accident of Concord, N. H., is back on the firing line as president of the North Atlantic Securities Corporation of that city, whose object it is to form a large company by amalgamating those of smaller dimensions. The authorized capital of the Securities Corporation is \$2,000,000. The corporation has already secured control of the Northwestern Life of Concord, which was organized some months ago for the purpose of writing fraternal societies, lodges and groups of different people. It is stated that an attempt is being made to get the stockholders of the United Life & Accident to exchange their shares for stock in the Securities Corporation. Mr. Jameson is a resourceful man and many feel that he will soon be in harness again.

Federal Union Enters West Virginia

Gradually completing the cycle of states surrounding Ohio, the Federal Union Life of Cincinnati was last week admitted to West Virginia. The present field of operations now includes also the states of Ohio, Indiana, Illinois, Kentucky and Pennsylvania.

William A. Stalnaker, who some few years ago successfully organized the state of West Virginia for another company, but subsequently removed to Denver, has returned to Clarksburg and becomes state agent for the Federal Union. In addition to his headquarters there, a manager will also be appointed in Pittsburgh, from which 14 nearby counties in Pennsylvania will be operated.

The Federal Union reports a larger net increase in paid-for business, exclusive of the group department, thus far in 1923, than was secured during all of last year, and with this additional development expects to close the year strong, and be in position to make even larger increase throughout 1924.

school. Mr. Leonard will have charge of all health and accident business, commercial, monthly and weekly payment. Mr. Boyer's policy will be to establish a branch manager in all the large cities in the east who will have charge of all lines the company writes.

During next year Mr. Boyer plans to conduct three schools, one in New York City and the other two probably in Chicago.



C. H. BOYER
Vice-President United States National
Life & Casualty

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY
10 So. La Salle St. Chicago, Illinois

Coriolanus Said a Bookful

CORIOLANUS, the great Roman warrior—it's all according to how you read—was very much of a braggart; also a good deal of a baby. In a couple of his battles he was lucky enough to get two or three spear punctures. Whenever afterwards he was assailed in the Senate for various indiscretions, he had a habit of baring his breast and saying, "Look upon my wounds, my *Roman* wounds!" This sob stuff got him by for a long time; but at last he had to run. Then he joined with the Volscians against his own country.

Taken as a whole, Coriolanus was what modern Broadway would call a bad actor. He gave voice to just one utterance, however, that should stick. At one time in his early life his admirers planned to hang a title on him. To this he consented, but he objected, for some foolish reason, to ten talents of gold offered with it; in making the objection he said:

"It is a high accomplishment to use money well; but not to need it is more lasting than to use it."

This is a brilliant thought. It is a bit of wisdom that every life insurance beneficiary will vouch for. There is no higher accomplishment than to carry life insurance. The natural need of money by many widows and orphans is also alleviated by this same high accomplishment. Are you insured?



The Prudential
Insurance Company of America

EDWARD B. DUFFIELD, President

Home Office, Newark, N. J.

Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 24% of the amount of 1922 premium receipts.

For terms to producing Agents address

**The Mutual Life Insurance Company
of New York**
34 Nassau Street, New York

49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company

**THE NORTHWESTERN MUTUAL
LIFE
COMPANY**



Milwaukee

Wisconsin

Rockford Life Insurance Co.

Francis L. Brown, *Secretary and Manager* Rockford, Illinois

Territory open in:

**ILLINOIS
INDIANA
IOWA**

VALUE OF LIFE INSURANCE TO MEET THE TAX DEMANDS AT DEATH

MAJOR JOHN F. JONES, collector of internal revenue for the South Carolina district, spoke before the Columbia, S. C., Life Underwriters Association on the relation that life insurance bears to the federal estate tax. What he has to say is of vital interest to insurance men. He said among other things:

"The imposition of a direct tax upon the estate of the deceased or upon the transfer of property from the dead to the living is a comparatively new method of taxation in this country. The original act was approved and became effective on Sept. 8, 1916. Since that date there have been a number of amendments and changes, but the law has been substantially the same since the date mentioned.

The tax is imposed upon the transfer of the net estate and is based on the actual value of the property comprising the estate regardless of the disposition of same.

People Pay Taxes Willingly

"During the past 15 months I have had considerable experience in meeting people in every state of life, and I firmly believe that 95 percent of the people cheerfully and willingly pay the taxes levied by our government, knowing full well that there is no money that they spend, not even for food to sustain life nor for clothes to wear, that is so essential to their peace, security and happiness. The estate tax is collected only from the estates of men and women who have acquired wealth by reason of the opportunities afforded by the government, and who accordingly during their lives needed and enjoyed the protection given by the government more than any other class of people.

Taxes on Inheritances

"I find, however, in comparison with the number of cases handled, more hostility to this tax than to any other and I attribute it to two causes: First, to the fact that the person really paying the tax is dead and his agents, executors, do not fully appreciate the security and happiness afforded the decedent during his lifetime through the maintenance of that imponderable power called the government of the United States, and second, to the fact that often times it works a distinct hardship to pay the tax when due because of the character of the assets comprising the estate. So often a man is taken early in life, right in the midst of his career, his loss being felt as irreparable to his business, and the strain of being called upon to reduce certain assets to cash for the purpose of meeting the estate tax is keenly felt. There is no provision, however, for caring for this obligation except by the payment of cash.

Tax Money Must Be Raised

"To secure sufficient ready money the securities, real estate or other property must be sold, regardless of market conditions, perhaps at a serious sacrifice, or the decedent must have kept a sum of money uninvested and practically idle for as long as he lived, unless sufficient life insurance was carried to cover the tax. This tax is a very definite obligation maturing against the estate at an indefinite time, and the only asset I know that the estate can have which will bring full value, without depreciation, and which will mature for a definite amount when the tax must be paid is life insurance.

Life Insurance a Big Asset

"While certain far-sighted business men are arranging for the payment of their estate tax by securing life insurance protection, I find a great many do not fully appreciate the need for such action on their part. Just this past week our office handled two cases which fully demonstrated the value of an asset such as life insurance. The first was the estate of a prominent business man who owned property aggregating \$740,000, the bulk of which consisted of real estate, and stock in a single corporation. The tax was approximately \$26,000 and the estate had less than \$5,000 in cash to meet the obligation. The second estate had a gross value of approximately \$1,200,000 on which the tax was around \$50,000. This estate had cash amounting to \$4,800 only. Neither estate was able to pay the tax on the due date.

Lien Against the Estate

"Comparatively few men realize that when they die the federal estate tax constitutes a lien against their estate. Under the law the executor is charged with certain responsibilities in the settlement of the estate, which responsibilities must

be met, and the tax imposed paid in cash. It, therefore, becomes the duty of the creator of an estate to provide during his lifetime for the payment of his tax, and without such provision it is entirely possible for an estate to become impaired due to sacrifice sales made by the executors to provide cash funds to care for this obligation. You all understand that my talk has had reference to federal taxes, that the cases referred to do not include the state tax or cost of administration of an estate. When these items are added they more than double the cash needed at death to adequately protect an estate. Since being charged with the duty of collecting the federal estate tax in South Carolina, I have come to the distinct conclusion that by far the best, and indeed almost the only practicable way to meet this liability is by means of life insurance."

"Convention Fund" Is Suggested for Agents Going to Los Angeles

W. B. SNOWDEN, manager for the Pacific Mutual in New York, is advocating a plan which will enable a good many eastern life insurance agents to make the trip to the Los Angeles convention of the National Life Underwriters Association next year, who might not otherwise be able to make the trip. His plan is one similar to the Christmas savings fund idea in that agents wishing to enter it would place in the fund a certain sum, say \$5 or \$10 a week from now until the time of the annual convention next year, at which time the fund would be available to pay the expenses of the trip.

Will Be Enjoyable Trip

He said that a great many agents recognize the advantages of such a trip. There is, of course, big inspiration to be gained from the convention as well as a good deal of valuable knowledge to be picked up there. Add to this the wonderful trip, the acquaintances to be gained, etc., and it makes a very desirable journey to look forward to. However, he said that when it comes right down to brass tacks many agents will not have \$500 ready cash to take the trip with next fall. If a systematic fund can be worked up and a number of the enthusiastic agents can get into it, the money for the trip can be obtained by a rather painless method.

He has communicated his plan to a number of leading general agents and has met with support. The plan is yet in its "talking up" stage, and no definite organization has been started. From the enthusiasm evidenced, however, it is quite likely that there will be something worth while along this line.

Boston to Have College Course

A practical evening course in the fundamental principles of life insurance salesmanship for insurance company employees, agents and others interested will be given this coming season by the School of Commerce and Finance of Northeastern University of Boston, in cooperation with the Boston Life Underwriters Association. The course is based on the works of Dr. John A. Stevenson, formerly of Carnegie Institute, and Griffin George M. Lovelace, director of life insurance courses in New York University. George H. Doggett of the New England Mutual Life has been secured as instructor in charge of training and he will be assisted by leading agency managers and company officials. The course starts Oct. 2 and will continue 16 weeks.

Fear "Flu" in Ohio

Prevalence of "summer flu" in Ohio has led medical authorities to believe that an epidemic of influenza is to occur this winter. State health authorities have issued warnings, urging everyone to keep his health up to the highest standard to resist the disease should he contract it.

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An Old Line Legal Reserve Life Insurance Company
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To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money*. Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

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Because:

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Provides

a ready-made list of Life prospects—full information is in the Accident application.

Widens

the Agent's contacts, exposing him to more sales.

Develops

and maintains Life clients; Accident Insurance is *income* insurance and guarantees that there will be money to meet Life premiums, whatever befalls.

Furnishes

a regular and substantial income, with persistent renewals, which pay the full first year commissions.

There's a Missouri State Life Accident Policy to Fit Every Desirable Risk

Agents whose companies do not write Accident Insurance can sell the Missouri State Life Accident Line under a liberal contract direct with the Company on the same basis as our regular Agents.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

HOME OFFICE: SAINT LOUIS

LIFE

ACCIDENT

HEALTH

GROUP

HOW LIFE INSURANCE SAFEGUARDS BUSINESS

Strong Argument from Buyers' Side Given by Expert in Business Problems

ASSET TO ANY CONCERN

Article in "Building Supply News" Tells of Advantages of Partnership or Corporation Policy

The "Building Supply News" of Chicago in a recent issue carried a lead article by C. W. Hafner, manager of C. W. Hafner, Inc., auditors and industrial engineers, and a recognized authority on problems of building material dealers, on "Life Insurance Safeguards Business."

Commenting on the article the publication says: "The average business man has apparently not considered a life insurance policy in the light of an asset to his concern. While he takes out policies covering fire insurance, tornado insurance, burglary insurance, plate glass, liability, title and surety insurance, he has very evidently hesitated and demurred and procrastinated when it came to insuring his life for the benefit of the business. This is in spite of the fact that management is the largest single element in the success of any business. How many of us have known businesses to run along prosperously for years under the management of a certain individual, and then go on the rocks immediately upon his death?"

Has Scientific Foundation

Mr. Hafner's article follows:

The soundness and legitimacy of the general principles of insurance have long since been established. The insurance business has a more scientific foundation than any other business in existence—a foundation mathematically and statistically sound. It is an arrangement by which unexpected and incomputable burdens and losses are equitably distributed among a large number. An associated group of men affords to each of its members protection against unforeseen casualties. Each must pay for having this risk assumed by the others. The official insurance company or organization is simply the agent to collect the premiums and distribute the losses.

All insurance is based on the law of averages. Nothing is so uncertain as the future loss on a specific risk. On the other hand nothing is so certain as the average future loss on all risks. Experience respecting the mortality of human beings is now so comprehensive as to place life insurance among the exact sciences. Retail trade, manufacturing, farming and any other commercial pursuit are, after all, merely adventures, when compared with the life insurance business. Stocks and bonds—real estate, mining, railroad, industrial—so far from being investments are the merest gamble, when considered in comparison with a life insurance policy.

Covers Loss of Experience and Ability

This is so obviously true that it seems trite to repeat it. And yet, the average business man has apparently not considered a life insurance policy in the light of an asset to his concern. While he takes out policies covering fire insurance, tornado insurance, burglary, plate glass, liability, title and surety insurance, he has evidently hesitated and demurred and procrastinated when it came to insuring his life for the benefit of the business. This is in spite of the fact that management is the largest single element in the success of any business. How many of us have known a business to run along prosperously for years under the management of a certain individual and then go on the rocks almost immediately upon his death. Many business organizations are built

round one man, or at least a few men. "Every great institution," says Emerson, "is the lengthened shadow of some man." Every business has its peculiarities and mysteries, its crooks and turns, a knowledge of which cannot be acquired by intuition. Years are required to master the details of any branch of trade, and there are some departments of commerce in which one may go on learning for a life time. The shrewdest business man will admit, after 20 or 30 years' experience in a certain business, that, though they thought themselves wise when they embarked in it, they were really very ignorant, and that they have not yet exhausted all the facts relating to it.

Personality is Energizing Power

Personality is the energizing power in industrial organizations; it is the key-note in nation-wide enterprises. Big business in this country is built around big men with big ideas, not around weak-kneed figureheads with short-sighted outlooks. The industrial and commercial supremacy of these United States of America is due not to the gods of chance, but to the force, ingenuity and energy of broad-gauged business men. Without such men the industrial structure would crumble and fall. The inexperience, the vacillation and the lack of ability on the part of the survivors of a concern are a prolific source of business losses and of business failures. Let us analyze this for a moment. Industry and commerce are made up of seven elements. Of these seven elements, capital is responsible for one, labor for one and management for five as shown:

1. Funds—capital.
2. Buildings—management.
3. Equipment—management.
4. Organization and methods—management.
5. Orders—management.
6. Merchandise or materials—management.
7. Work done—labor.

Effective Management Often Forgotten

This effect of good management in business is often forgotten. Management is the only foundation upon which labor and capital can be utilized with profit to the business itself, and satisfaction to the public. It must point the way for the capital and labor to do their part, and must be able to conduct the business of producing and profitably marketing the product, to handle the plant and direct the labor and agencies for that purpose, if success is to be achieved. If not, the business fails, and then capital and labor suffer. Everyone realizes that a really good manager can be replaced only at an increased cost. Men at the top are always at a premium. They can not be replaced without heavy expense and loss.

What more necessary, then, than that the individual business should be protected against the loss of its guiding spirit. Why should not business firms be prepared for such a contingency, that may arise at any time. Business is warfare. It, too, has its decisive moments, when success or failure, victory or defeat, must hinge upon reserves of some kind. It is not enough that we have resources sufficient for ordinary occasions. We must be prepared for unexpected crises, for increditable emergencies, remembering that, as the French proverb has it, nothing is sure to happen but the unforeseen.

General Principle Recognized

Business men in general recognize this principle of protection against the unforeseen, and endeavor to cope with the danger by building up a surplus, a reserve, or sinking fund against the time when such contingencies materialize. This practice is quite common among business firms, whether they be sole-proprietorships, co-partnerships or corporations. It is a practice which concedes the need for protection. In this case, however, the risk is decreased only by the amount saved by the business, and put into the surplus account or reserve account. It is by no means equal to insurance as a means of substituting certainty for risk.

But there is another phase of the subject that is too often overlooked. Not every business man realizes that gains and losses in business move largely in cycles. Many failures result from the assumption that good times are going to keep up forever, whereas, in fact, there is no such business condition as good times.

The following table gives the years
(CONTINUED ON PAGE 15)

Pan-American Principles

Many a man has thrown up his hands at a time when a little encouragement would have brought success. A word of advice, supported by experience, would have turned failure into success.

The officers of the Pan-American take a keen interest in the progress of all our salesmen. We have provided a course of instruction in Life Insurance Salesmanship. We smooth the hard places by anticipating the difficulties a beginner is likely to encounter. Our experience is his guide. We pass on to him insofar as possible what it took us years of effort to acquire. We want him to enjoy the freedom of independence that comes with success in this business. We make it easy for him to remain independent by placing in his hands—

Unexcelled Low-Cost Life Policies
Substandard Policies for Under-Average Lives
Non-Cancellable Income Policies
Non-Cancellable Accident Policies
Standard Accident and Health Policies
Standard Accident Policies

We have a few General Agency openings for men who measure up to Pan-American ideals

ADDRESS

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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PERSONAL GLIMPSES OF LIFE UNDERWRITERS

P. J. V. McKIAN of Chicago, associate editor of the "Insurance Post," starts this week as secretary of the Chicago Life Underwriters Association. Harper Moulton, general agent of the Minnesota Mutual Life, remained in office until after the National Life Underwriters convention in Chicago. Mr. McKian is put on a salaried basis and will look after the detail work and membership promotion of the association.

The general agency office of the New England Mutual Life at Milwaukee was closed Thursday in respect for Mrs. Sarah Saltzstein, mother of A. L. Saltzstein, general agent of the company for Wisconsin and northern Michigan, who died at her home in Milwaukee after a brief illness. Mrs. Saltzstein was 83 years of age, and is survived by four sons and one daughter. Burial was made in Detroit, Mich., the former home of the deceased. Funeral services were held Thursday morning.

Leslie R. Martin was made an assistant actuary of the Connecticut Mutual Life at a meeting of the board of directors last week. Mr. Martin entered the employ of the Connecticut Mutual in 1910 as a mail boy, being transferred later to the actuarial department. Mr. Martin has passed the various examinations necessary and has been admitted as an associate member of the Actuarial Society of America. He has also been interested in the affairs of the Insurance Institute and is secretary of that body.

The stenographer who took down the remarks of Hubert A. Clark of Princeton, Ill., general agent of the Northwestern Mutual Life, at the convention of the National Life Underwriters Association in Chicago, made two or three errors which should be corrected. Mr. Clark adopts the plan of giving policyholders' meetings and dinners in his territory. The stenographer had it "stockholders." Of course there are no stockholders in the Northwestern Mutual Life organization. He was quoted as saying that at one meeting which was held, embracing an entire county, there were over 19 names of prospects secured. Instead of that, Mr. Clark said that his agency had over 1,000 names of prospects from that meeting.

John C. Goode, general agent at Richmond, Va., for the State Mutual of Worcester, is dearly fond of a practical joke, as evidenced by the fact that he keeps an electrically charged chair in his office and is constantly treating his friends who call to a shocking surprise. He is careful, however, not to offer the seat to unwary prospects, particularly those that look as if they might not absorb the shock as well as they should. Among the victims of his shocking hospitality are many members of the Richmond Association of Life Underwriters, of which Mr. Goode is president.

Robert B. Augustine, district manager at Richmond, Va., for the Mutual Life of New York, is explaining that the recent arrival in his home of Robert B. Augustine, Jr., was the reason he failed to attend the \$250,000 Club convention at Montreal, for which he qualified early in the year. The youngster was introduced to the members of the Virginia agency of the company through a photo carried in the September issue of the agency bulletin, which made his dad prouder than ever.

Some years ago Ellis Parker Butler, who now lives at Flushing, New York, came into prominence with a booklet entitled "Pigs Is Pigs." Recently he took out a policy in the Massachusetts Mutual. When an agent of this company requested it, special work is done on the face of the policy in the way of illumination of the initials of the policyholder. Mr. Butler was impressed with this work on the face of his policy and

wrote a letter to the Massachusetts Mutual as follows:

Particularly I want to thank somebody for the genial thought that led your grosser to illuminate the initial of my name, on the face of the policy, with the masterly little watercolor of a Grade 1 author turning out masterpieces on a \$125 typewriter in a spiffy library. I think this is much nicer on a life insurance policy than a picture of a bum moralist in a \$38 coffin would be. I think that when an insurance company does something like this, and puts a portrait of the insured on the policy, it should never be a picture that encourages the insured to become deceased, but should like this, be one that encourages him to keep on paying premiums as long as possible.

I now mean to live to be 101, so as to keep this work of art in my family as long as possible.

Edward B. Morris observed on Sept. 13 his 25th anniversary of actuarial work with the Travelers. He entered the company's service in 1898 and in 1906 became assistant actuary of the life department. A few years later he was made actuary to fill the vacancy caused by the death of H. J. Messenger. Mr. Morris's associates in the company remembered the occasion with a bouquet of flowers and a handsome strap watch. He was born in Hartford Aug. 18, 1875, the son of John E. Morris. He graduated from the mechanical engineering course at Sheffield Scientific School of Yale University in 1897. In 1906 he was made a fellow of the Actuarial Society of America and has been a member of the national council.

William E. Hoyer, aged 73, dean of Columbus, O., insurance men and former president of the Columbus Association of Life Underwriters, died of hardening of the arteries last week. He had been ill several months but his case was not considered serious until a few days before his death. Mr. Hoyer represented the John Hancock Mutual Life, his son, Ralph W. Hoyer, being associated with him. Mr. Hoyer and his wife celebrated their golden wedding anniversary July 1.

S. T. Whatley, who is now connected with the Pittsburgh agency of the Atlantic Life, will open the new Chicago branch office on the 20th floor of the Illinois Merchants' Bank building, where he will be manager, Nov. 1. Mr. Whatley was formerly agency supervisor of the Reliance Life. He is president of the Pittsburgh Life Underwriters Association. Fred B. Mason, Percy D. Smith and John Angus Morrison, the present general agents in Chicago, will after that time devote all their attention to the production of personal business. The office work will thus be consolidated, as one set of clerks will handle all the details. The three general agencies are now in separate buildings.

For some time the city of Dallas, Tex., has desired to reorganize its philanthropic, social welfare and civic organizations into the Community Chest Plan. This year the Chamber of Commerce was determined to inaugurate the plan and decided that A. C. Bigger, president of the American Life Insurance, was the man to put it over. A few weeks ago they finally persuaded Mr. Bigger to accept the responsibility and after a very successful campaign the organization was perfected under Mr. Bigger's leadership.

Because of the successful manner in which the goal was achieved and also because of the sacrifices made by Mr. Bigger he has received a most hearty vote of appreciation on the part of the agencies involved, the Chamber of Commerce and the citizenship of Dallas. A letter of appreciation from the Chamber of Commerce addressed to Mr. Bigger was received during his absence on an extended eastern trip.

It so happened that on the same day on which Mr. Bigger completed his

Report Will Be Illuminating

Life insurance men will look forward with interest to the forthcoming report of a special committee of the AMERICAN LIFE CONVENTION that was appointed to make an exhaustive investigation of the permanent and total disability clause and the double indemnity clause. There has been much question among life insurance executives as to the proper clause to use and the proper price to charge.

In the early days of the use of total and permanent disability clause the argument was heard that the cases which would profit by this condition were so rare that to make this benefit a part of a life insurance policy was something of a joke. Life insurance companies, however, have not found that this clause is much of a joke. It is a very serious matter. Companies are beginning to find that their liability is increasing materially. Every company that is writing insurance with the disability clause has a number of claims on its hands. These claims will increase in number, not only because more people are insured but the claim ratio will increase because policyholders will acquire what might be termed the "insurance sense." In other words policyholders will find that the disability clause may be used to their advantage in a way that they

had not thought of before. This is always the case. The larger experience that policyholders have the more advantage they will take of the insurance companies. Under this clause people will acquire nervous prostration or become disabled in order to get advantage of the monthly payments.

Some actuaries question whether the present charge for the disability clause is sufficient. The same may be said of the double indemnity clause which pays twice the face of the policy if death is by accident. Furthermore the tendency of the times is to liberalize the disability clause. Whether the premium charged for the so-called liberal clause is sufficient remains to be seen. There are many features to consider in connection with these fringes that have been attached to the pure life insurance policy.

Dr. HENRY WIREMAN COOK, vice-president of the NORTHWESTERN NATIONAL LIFE, is chairman of the special committee of the AMERICAN LIFE CONVENTION, that has been considering the subject. The committee has had meetings. There has been much correspondence. The experience of companies has been secured. The report will bring together a mass of information that will be most valuable.

Perpetuating the Convention

As the customary rounds of life insurance offices are made, it is gratifying to note that now, many days after the national convention in Chicago, agents and managers in great numbers are still "attending" the convention through the columns of the daily convention papers issued by THE NATIONAL UNDERWRITER on each of the three convention days. While more than 2,000 life underwriters attended the Chicago sessions in person, many additional thousands are attending them in spirit and are now enjoying the details of the gathering, from the first rap of the gavel to the final announcement of adjournment. Thousands who desired to be present were unavoidably detained and can only obtain the fruits of that great assembly of life insurance men, the greatest in history, through the columns of the convention dailies. Even many of those who were in Chicago were unable to attend all sessions or were unable to "catch" all that transpired in the many busy sessions, so that they can now enjoy the careful survey and study of the convention details in their offices.

Many words of appreciation for the

opportunity thus afforded the life underwriters have been spoken. Many have placed the special numbers on their reference shelves for constant use through the year. The dailies are being read from cover to cover and the rich morsels of business-getting methods, as well as interesting personal touches, are being gleaned with great interest. It is gratifying to realize that the efforts expended in producing these daily issues during convention week are appreciated and are bearing fruit in increased interest in the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

We often stop and wonder where all the insurance business comes from. There are insurance prospects everywhere regardless of the fact that the field is well worked. There are thousands of insurance people soliciting applications. Yet the supply seems inexhaustible. The fact of the matter is that if there were more agents there would be more business. If the present ones in the business worked harder they would get much more than they are now getting.

Chamber of Commerce work, his associates in the American Life Reinsurance launched a campaign in his honor to have a "Bigger Month" in production, terminating Oct. 6, when Mr. Bigger will reach the half century mark and his birthday will be recognized with appropriate celebrations.

L. E. Pennewell, Brooklyn, Wis., who previous to his appointment as a Mutual Life agent on Aug. 1 had never written an application and was entirely ignorant of life insurance and all other forms of insurance, wrote \$80,000 worth of paid-for business during his first month, and is setting out with every prospect of exceeding this volume during September. Mr. Pennewell's policies were all for small amounts, few being over \$5,000, and were not taken out among friends.

O. F. Gilliom, of Berne, Ind., general agent of the Lincoln National Life, has a remarkable record in that nine years ago he started to write life insurance with the goal of producing something every week. August closed his 469th week in consecutive weekly production. This is a record that is almost unparalleled. However, Guy J. Gilbert of California became an agent of the company five months later than Mr. Gilliom and has completed 450 weeks of consecutive production. R. W. Fowler of the home office agency passed his sixth year without a break in weekly production. H. L. Askew and J. L. Mueller also of the home office agency in Fort Wayne have a record for five years of continuous production.

Mr. Gilliom holds another record. He is the winner of the trophy offered for calls on old policyholders and for business written on lives and leads suggested by present policyholders for the third time. He made 340 visits during policyholders' month.

W. H. Dallas, formerly assistant superintendent of agents of the Northwestern Mutual Life at the home office at Milwaukee, left that city on Saturday on a motor trip to Richmond, Va., where he will take up his new duties as superintendent of agents of the Atlantic Life. Mr. Dallas has had an executive position at the home office of the Northwestern Mutual since 1916, previous to which time he was connected with the company's agency at Philadelphia, as a solicitor, for several years. A number of social courtesies have been extended to Mr. and Mrs. Dallas during the past few weeks by their Milwaukee friends.

Life Insurance Premiums Likened to Taxes

NEARLY every man who is a prospect for life insurance pays taxes. When anyone starts to discuss taxes with him he knows just what they are talking about. It is a painfully familiar subject. An enterprising life insurance man has figured out a new solicitation that is based on the idea that a life insurance premium is, after all, only a tax on a specific amount of money. He makes his presentation this way: "Any land or stock that you own has probably cost you 100 cents on the dollar to acquire. You are going to pay taxes on it as long as you keep it and live. Upon your death, when your wife and family receives it, there is going to be an inheritance tax for them to pay. "Now I can offer you property that will cost you no initial outlay to acquire except the first year's taxes. It is, in fact, \$10,000 worth of property, and your family will come into full possession of it no matter how soon you may die after you have paid the taxes for the first year. The minute you put down your first tax payment, the property is yours or your family's in full. Your beneficiary will get cash, and not the other kind of property that you now own which may depreciate in value."

Don't Label Him

"Our agent at Bruceville" is never the tag put on a Lincoln National Life salesman.

He is always known as Roger Jones or William Royce, or whatever his name may be.

He is an individual and not just one in the great sales army. He is entitled to personal attention. Workaday problems, which are very serious to him, are taken seriously by his Company, and all possible help is dispatched to his aid.

He is doing his best to build up the service standards of The Lincoln National Life in his community, and his Company is doing its best to make his work effective and profitable to him.

Because of the financial benefit of this close personal relationship between Mr. Lincoln Life Salesman and his Company, it pays to

LINK UP WITH THE LINCOLN



The
**Lincoln National Life
Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$275,000,000 in Force

Lawrence Priddy Tells How an Abstractor Was Nicely Foiled

LAURENCE PRIDDY of New York, former president of the National Underwriters Association, told how the New York Association recently dealt with an abstractor, in his talk before the Chicago convention of the National Life Underwriters Association. He said:

I thought it might be well for me to tell you how the New York Association just dealt with the case of an abstractor. This happened four weeks ago. I had sold at four different times to a certain man, the personal counsel of John D. Rockefeller. Checks came through my office payable to that man from three different companies in which I sold him. I heard nothing of the man. I had not kept in touch with him and slept with him as we have been advised to do. I called him up and told him I wanted to see him. I waited in his library a little while before I went in.

He said, "What do you want to see me about?"

I said, "I want to know about these checks."

He said, "Well, I am taking cash surrender value on those policies."

I said, "You don't mean it."

He said, "Yes."

I said, "How did it happen?"

"Actuary" Had Advised the Surrender of Policies

He said, "Well, a very intimate personal friend of mine sent a friend of his to see me who is an actuary. He told me that it is to my interest and proved to me that it is to my interest to take the cash surrender value on those policies."

Six of those policies were 18 years old in perfectly good companies, although I did not write them. I said, "You tell me that man is an actuary."

He said, "Yes."

I said, "What company is he connected with?"

He said, "I don't just know."

I asked, "What is his name?"

He fumbled around in his desk drawer and pulled out two cards and handed me one. There was the man's name. I said, "Do you think that man is an actuary?"

He said, "Yes, the friend who sent him to me said he is an actuary."

I said, "I have never heard of him. There are lots of good actuaries I never heard of and lots that I never expect to hear of, but let's find out about that." I turned to his telephone book and called the secretary of the American Actuarial Society. I said, "Will you kindly tell me if this man is a member of your society?"

He said, "No, we never heard of him."

I said, "Well, there is another organization known as the American Institute Actuaries, or something like that," and I called them up. They never had heard of him.

Found Out the Name of the Broker in the Case

I said, "Let me see that other card you have in your hand." It was the name of a man who was given as a life insurance agent in New York. I had never heard of him. I called up the state insurance department and asked if this man was licensed and for what companies. It gave me the name of three companies. I called up the manager of one of those companies and asked him who he was, and so on. He said he ran an insurance business at a certain address and had written a good deal of business for his company. I said, "What is the character of the business?"

"Yearly renewable term."

I located him in Newark, N. J., and I said, "I want to see you right away quick."

He said, "What is all the shootin' about?"

I said, "The shootin' don't begin 'till you get here."

He said, "All right, I'll be in to see you at two o'clock."

Got in Touch With the Association Authorities

I telephoned to the president of the Life Underwriters Association of New York and to the chairman of the committee of business practices. In this man walked and we were going to give him the third degree. This man had actually paid for \$25,000 to replace and had four policies totalling \$100,000 lying on his desk that he had not yet paid for. I made him give me all the papers, all these long written statements that they prove their cases with, and I took them to my office, so when Mr. Insurance Agent came in I said, "Tell us the story about how you met this man."

He said, "I met him through a certain friend of mine."

I said, "Yes, and the name of the friend?"

Abstractor Was Found To Be Right on the Job

It evolved that it was this little abstractor. The abstractor wasn't licensed at all. The laws of New York say one

shall not advise a man to buy a policy of life insurance in any life insurance company without being licensed by that particular company. You can talk about life insurance until you are black in the face, but the minute you advise a man to buy a policy in any one company without being licensed you violate our law. I said, "Who is this friend that you take around with you?" After a lot of talk we found out what was what. This fellow was a pretty smooth little apostle of a certain man that has given us trouble in Michigan, in Missouri, and in a number of other states. We all know his name. It is W. F. S., if that means anything to you. We had nothing on this particular fellow. We hadn't found him yet. All this took place within two hours. We said to this agent who had been in the business for 17 years, "If you don't solemnly swear right here and now that you will absolutely have nothing further to do with this man we will ask the superintendent of insurance to cancel your license today."

The upshot of it is that we made him take policies totaling \$150,000 that they had written in addition, to this man, Mr. Rockefeller's lawyer, back to the insured and say that they had had a new light on the subject and that it was false in theory and practice and he had to tell the man that he advised him to keep up his old insurance. We told him if he didn't leave town the next day we would arrest him, and he did.

LIFE AGENCY CHANGES

HEADS WOMEN'S DEPARTMENT

Mrs. I. K. Golden, Formerly With Fidelity Mutual, Joins Brill & Scott Agency for Penn Mutual

Mrs. I. K. Golden, formerly of the Fidelity Mutual Life, has been appointed manager of the newly organized women's department of the Brill & Scott general agency of the Penn Mutual Life in New York City. Mrs. Golden will celebrate the fourth anniversary of her entrance into the life insurance field in November. She began by answering a help wanted advertisement in a New York newspaper. She sold the first man she interviewed.

Mrs. Golden spent a year and a half training women underwriters for the Frederick A. Wallis general agency of the Fidelity Mutual in New York. She is now training half a dozen women at Brill & Scott, and has taken a booth at the Women's Activities Exhibit to be held Sept. 25 at the Hotel Commodore, New York. Explaining why more and more women are being attracted to the life insurance profession she says: "It is a natural instinct in most women to desire to render service. The need for earning money is, however, paramount."

W. M. Neece

The Life & Casualty of Nashville, Tenn., is opening an office at St. Louis, Mo. W. M. Neece has been appointed district manager. Weekly industrial life, weekly health and accident and ordinary life business will be written as the new branch. The company now operates in 13 states and has about \$75,000,000 in force. This month makes the 20th anniversary of the company by President A. M. Burton.

J. F. Kerfoot

J. Frank Kerfoot, for over two years manager of the loan department of the Iowa agency of the Equitable Life of New York, has accepted the general agency of the Minnesota Mutual Life and has established offices in the Commonwealth building at Des Moines. He will have a number of counties near Des Moines as his territory with the

privilege of further expansion in the future. Prior to his connection with the Equitable of New York, Mr. Kerfoot was engaged in the livestock insurance business at Des Moines. He is vice-president of the Des Moines Association of Life Underwriters.

Leon Gallagher

Leon Gallagher, district manager for the Aetna Life at Austin, Minn., has been appointed agency manager for the Aetna at St. Paul. Mr. Gallagher has been in the Austin field for three years with the Aetna, having charge of several counties in the southeastern part of the state. He was active in civic and business affairs in Austin, which is his birthplace. He will take up his new work Oct. 1.

L. A. Vogel

L. A. Vogel has been appointed special agent for the Missouri State Life at Sioux City, Ia., to work with Manager J. T. McKinsey. Mr. Vogel has been an agent for the Missouri State since 1921, going to the company from a bank at Anton, Ia. Mr. Vogel is a graduate of the University of Iowa and also of the St. Louis summer school of life insurance. He served three years in the aviation service during the war.

Matthew Ahlhaus

Matthew Ahlhaus, an agency organizer in the Manhattan branch office of the New York Life in New York City, has been put in charge of the eastern district of Brooklyn, including Brownsville and Williamsburg, and is located at 1808 Pitkin avenue, Brooklyn. The plan is for Mr. Ahlhaus to develop a sufficiently large number of good life insurance salesmen to justify a permanent branch office to be located either in Brownsville or Williamsburg, separate from the Brooklyn branch of the company.

William J. Morrison

William J. Morrison, Illinois state manager of the Liberty National Life of Cape Girardeau, Mo., is establishing an office in Chicago at 954, 29 South La Salle street. Heretofore, Mr. Morrison has represented the Liberty National

with headquarters at Quincy, Ill. He will continue the Quincy office and divide his time between the two cities.

W. C. Downs

The Great Republic Life announces the appointment of Wilbur C. Downs as general agent for Kansas, with headquarters at Paola. Mr. Downs was formerly, a number of years ago, a big producer for the La Fayette Life, and later was connected with the Central Life.

Frank H. Day

Frank H. Day has been appointed general agent of the Great Republic Life at Bakersfield, Cal., succeeding Thomas F. Foley, who has removed to Los Angeles for the purpose of engaging in personal production in that city. Mr. Day entered the Bakersfield agency a year ago as an agent, and, although without previous experience, he has been markedly successful.

Notable Tribute Is Paid to A. O. Eliason

THAT was a very gracious tribute that Edward A. Woods of Pittsburgh paid to A. O. Eliason of St. Paul, retiring president of the National Life Underwriters Association in the closing moments of the annual convention in Chicago. Mr. Eliason gave unstintedly to the association movement. Mr. Woods said:

"I wonder if you people know the sacrifices our president makes, paying out of his own pocket and absolutely drawing no salary whatever, as you know, but paying out of his own pocket an income far larger than the average income paid here, traveling incessantly month after month, neglecting his own big business. I will never forget the afternoon Mr. Eliason came into my office. He had just had a telegram of the approaching death of his dear and aged mother. He traveled all day and night to reach Pittsburgh where we spent an hour in conference, traveled on a way train on a local road to Chicago to get a train for St. Paul, missed it when he got to Chicago. He hurried home later and spent a few days at the bedside and deathbed of his mother, participated in her burial service, and then started out again to travel at his own expense to help the life insurance men and women of America. That is the kind of work he has done. We don't pick presidents from persons who have nothing else to do. Think of your past presidents, men picked who served so generously your interests. All the time your president is trying to urge people to pay \$5 a year dues."

Made Superintendent of Agencies

Vice-President W. H. Savage of the Great Republic Life announces the appointment of H. S. Bridgewater as superintendent of agencies. Mr. Bridgewater has been connected with the Great Republic for the last six years, serving first as agency supervisor in California and later engaging in organization work in Texas, prior to accepting the position of manager of the company's central department, embracing the states of Missouri and Kansas, with headquarters at St. Louis, which position he has held for the past few years until his present transfer to the home office staff. He will relieve Vice-President Savage to a large extent in handling details connected with extension of the field force generally, and particularly in California, where it is the intention to develop an intensive organization under the general agency plan.

Damon Brothers Agency at Wausau, Wis., has been appointed district managers for the Mutual Life of New York in Marathon, Wood, Portage, Shawano, Lincoln and Oneida counties, according to announcement by Bruce Whitney, Milwaukee, manager of the Wisconsin agency of the company.

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**Revised List of State
Insurance Department
Supervising Officials**

In view of the many changes in insurance commissioners in recent months, it will be of interest to many insurance men to know just how the list stands at this time. The roster of commissioners or supervising officials having charge of insurance matters in the various states, brought down to date, is as follows:

Alabama—Frank N. Julian, Commissioner.
Arizona—Lucille Harlan, Chief Clerk, Insurance Department.
Arkansas—Bruce T. Bullion, Commissioner.
California—Geo. D. Squires, Commissioner.
Colorado—Jackson Cochrane, Commissioner.
Connecticut—Howard P. Dunham, Commissioner.
Delaware, Charles M. Hollis, Commissioner.
District of Columbia—Burt A. Miller, Superintendent.

Florida—J. C. Luning, State Treasurer.
Georgia—W. A. Wright, Commissioner.
Idaho—Howard J. Brace, Director of Insurance.
Illinois—Thomas J. Houston, Superintendent.

Indiana—Thos. S. McMurray, Jr., Commissioner.
Iowa—W. R. C. Kendrick, Commissioner.

Kansas—Wm. R. Baker, Superintendent.
Kentucky—A. M. Wash, Commissioner.
Louisiana—James J. Bailey, Secretary of State.

Maine—Wilbur D. Spencer, Commissioner.
Maryland—Harvey L. Cooper, Commissioner.

Massachusetts—W. L. Monk, Commissioner.
Michigan—L. T. Hands, Commissioner.
Minnesota—Geo. W. Wells, Jr., Commissioner.

Mississippi—T. M. Henry, Commissioner.
Missouri—Ben C. Hyde, Superintendent.

Montana—George P. Porter, State Auditor and Commissioner.
Nebraska—Mrs. M. A. Fairchild, Chief Clerk.

Nevada—George A. Cole, Controller and Ex-Officio Commissioner.
New Hampshire—John E. Sullivan, Commissioner.

New Jersey—Edward Maxson, Commissioner.
New Mexico—W. B. Wagner, Deputy for Insurance.

New York—F. R. Stoddard, Jr., Superintendent.
North Carolina—Stacey W. Wade, Commissioner.

North Dakota—S. A. Olsness, Commissioner.
Ohio—Harry L. Conn, Superintendent.
Oklahoma—E. W. Hardin, Commissioner.

Oregon—Will Moore, Commissioner.
Pennsylvania—Samuel W. McCulloch, Commissioner.
Rhode Island—Philip H. Wilbour, Commissioner.
South Carolina—John J. McMahan, Commissioner.

South Dakota—W. N. Van Camp, Commissioner.
Tennessee—A. S. Caldwell, Commissioner.

Texas—John M. Scott, Commissioner.
Utah—John W. Walker, Commissioner.
Vermont—Robert C. Clark, Commissioner.

Virginia—Joseph Button, Commissioner.
Washington—H. O. Fishback, Commissioner.

**Postponement Often
Means Complete Loss
of all the Benefits**

ONE of the most striking examples of the result of procrastination in taking out a life insurance policy is furnished in the case of the recent death of Bert Savoy, one of the foremost female impersonators on the American stage, during a recent storm, the famous after being killed by lightning. This sudden death brought to a close a partnership of several seasons standing in the form of a stage couple, Savoy and Brennan, his partner, Jay Brennan, making complete the act that has been valued at close to \$1,500,000. Their joint salary was \$1,500 weekly, which would require an investment of nearly \$1,500,000 to produce without their joint efforts. One of the partners is now gone and the other, although a stage star, is left without the act they had perfected. The remaining star may develop a new act, the equal of the old, but it is doubtful and at least a worry.

Back of this story is the old story—he had applied for life insurance, but postponed the examination. A life underwriter had persuaded the partners, after much persistent solicitation, had sold a business policy for each of the partners, as far as getting the signature on the application was concerned, but could not get the actors to take the examination. The rush of business and lack of business acumen on the part of the stage celebrities resulted in procrastination such that death overtook Mr. Savoy before it was consummated. This was a disaster to the business of the remaining partner, Jay Brennan. It left him without capital to tide the emergency, other than the savings of the past years. Had the policy been completed, the partnership would have been capitalized and the period pending the discovery of a new partner would have been met. The income would have been maintained. It is a striking case of what is constantly happening with those who delay completion of the contract.

El Capitan Club Plans

The annual meeting of the El Capitan Club of the California State Life of Sacramento has been postponed until the second week in January. The company wishes to have the new home office building ready for a housewarming party when the agents gather for the annual meeting and it is not believed the building will be entirely ready for occupancy until January. The meeting has now been definitely set for Jan. 8. The agency convention and housewarming will cover the entire week of Jan. 8-12 and will be a joint meeting of El Capitan Club members, winners of the summer production drive, leaders in the year end new business campaign and members of the newly created band of "Appawekers."

John M. Scott, Texas commissioner of insurance, addressed the Life Insurance Managers Club at Dallas last week.

West Virginia—John C. Bond, Auditor and Commissioner.

Wisconsin—W. Stanley Smith, Commissioner.

Wyoming—H. A. Loucks, Commissioner.

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

SHIELD POLICIES



Ordinary Life Insurance

Industrial Life Insurance
Health & Accident Insurance

MORE THAN \$30,000,000.00

Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY-TREAS.

THE NATIONAL LIFE & ACCIDENT INSURANCE CO.

HOME OFFICE: NATIONAL BUILDING

NASHVILLE — TENNESSEE



OPENINGS

CLEVELAND

CINCINNATI

GRAND RAPIDS

SEATTLE, WASH.

SIOUX CITY

EVANSVILLE, IND.

TOPEKA

SPRINGFIELD, ILL.

FORT WAYNE

ROANOKE

CHATTANOOGA

PADUCAH

SAULT SAINTE MARIE

ROCKFORD

BOISE

LEXINGTON, KY.

OUR NEW SCHEDULE

of dividends for the year 1923 will pay 5% on trust funds and on dividends left with the Company. Dividends left at interest may be used either to pay up the policy or to mature it as an endowment.

On Agency matters address:
O. J. LACY, 2d Vice-President, in charge of Agencies

**The Minnesota Mutual Life
Insurance Company**
Commerce Bldg. St. Paul

WANTED

Two General Agents for Michigan
One for Northern Peninsula—One for Southern Peninsula

THE MIDLAND INSURANCE COMPANY
OF ST. PAUL, MINN.

Liberal Contract to Right Man

G. K. HENSHALL, Supt. of Agents

H. A. HOPF AND COMPANY

MANAGEMENT ENGINEERS

Specializing in Advisory Work for Insurance Companies

Organization Methods Equipment Personnel Standardization Modern Office Planning

Main Office: 40 Rector St., New York

Western Office: 327 S. La Salle St., Chicago



**MUTUAL TRUST
LIFE INSURANCE COMPANY
of Chicago**

now occupies its new home in
THE CHICAGO TEMPLE

where with its increased facilities, it is the more prepared to adequately serve its policyholders, agents, and friends.

New Home Office Address:

THE CHICAGO TEMPLE
Clark and Washington
CHICAGO ILLINOIS



Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

**THE OLD COLONY LIFE
INSURANCE COMPANY
of CHICAGO, ILL.**

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of **Chicago's Financial district.**

**Secretary Will Taylor of the Franklin
Suggests Insurance Code of Ethics**

SECRETARY Will Taylor of the Franklin Life of Springfield, Ill., at the annual convention of the agency clubs of the company, presented a code of ethics which was unanimously adopted. It contains so much good material that it is presented herewith. The preamble reads as follows: "We, the salesmen of the Franklin Life, affirming our belief that life insurance encourages thrift, improves character, promotes public welfare, and is of distinct value to humanity; desiring to develop its usefulness and believing that effective results can be accomplished by the faithful observance of ethical ideals, establish for our guidance the following code of ethics":

1. To consider the selling of life insurance a vocation which is of definite service to mankind, since it is the means by which life insurance benefits are created.

2. To conduct ourselves in a manner which will merit the good will and confidence of the public, and to improve ourselves in order that our mission to

mankind may be fulfilled in increasing measure.

3. To consider first the needs of insureds, to whom we should give the best advice and render the best service, recognizing that our duty to them continues until the insurance benefits are realized to the fullest degree.

4. To be faithful to our company, of which we are an essential part, since its record and methods make it deserving of that spirit of loyalty which is necessary both to our success and to the continued development of its usefulness.

5. To realize that cooperation brings best results, and that our relations to each other should be inspired by a feeling of friendly helpfulness, thereby binding ourselves into an organization of the greatest efficiency.

6. To avoid business practices which may prevent friendly relationship with representatives of other life insurance organizations; or which may reflect unfavorably upon our vocation; or result in disadvantage to insureds.

7. To elevate the standards of our business by conscientiously practicing the principles of this code of ethics, and to endeavor by word and deed to influence others engaged in the same business to do likewise.

8. Finally, we declare that this code of ethics finds its origin in the precept "All things whatsoever ye would that men should do to you, do ye even so to them." This is the Golden Rule by which our thoughts and actions should be measured.

**Insure Evangelist for
Ninety Days to Protect
Promoters of Revival**

THE first instance of insurance on the life of an evangelist to protect the promoters of a revival from loss appeared in Kansas last week. Gypsy Smith, the famous English evangelist, is conducting a revival service at Wichita during September. By the time he had started from his English home the committee in charge of the revival at Wichita had spent or contracted approximately \$16,000.

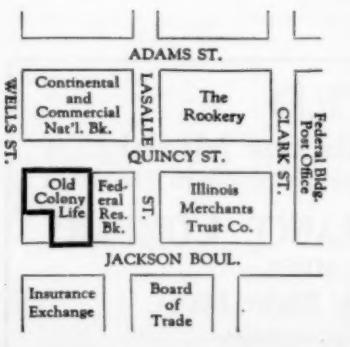
Some one suggested that the committee was going to lose a lot of money if something should happen to Gypsy Smith. There was the ocean trip, the rail trip half way across the country, and the dangers of disease affecting him. The evangelist is 62 years of age.

The New York Life wrote a policy for \$10,000 for a 90-day term on the life of the evangelist. He was examined and passed by the company and the insurance is made payable to the committee in charge of the services and protects it against the contingency of his death ending the services before the collections pay the bills for the meeting.

Equitable Ends Boston School

The 52nd regional school conducted by the Equitable Life of New York has just been concluded in Boston. Dr. George B. VanArsdale of Indianapolis has been holding the classes at the Parker House in Boston for three weeks for state agents and those in their office. Those eligible must be under contract with the Equitable or have studied the Equitable correspondence course. Six morning sessions a week were given a class of 35, composed of both men and women.

Alex Taylor, a well-known life underwriter and general insurance broker of Los Angeles, was accidentally killed recently while on a hunting trip in the mountains near Bridgeport, Cal. He was thrown from his horse, the fall causing internal injuries from which death resulted within half an hour after the accident occurred.



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HOW LIFE INSURANCE SAFEGUARDS BUSINESS

(CONTINUED FROM PAGE 9)

in which seven distinct panics, previous to the one of 1920-21, occurred in the United States, together with the number of months that elapsed in each crisis between the time when business began to go down hill and the time when the lowest point of the depression was reached, and the number of months between the time when business began to recover and the point when normal conditions were again reached.

Period	Time from start to lowest point of depression	Time from lowest point to normal business
1920-21	7 months	13 to 21 months
1893-94	8 to 9 months	13 months
1895-97	9 months	15 months
1897-98	7 to 10 months	16 months
1911	2 months	5 to 7 months
1914-15	7 to 13 months	13 months

Provides Capital

Again, another use for life insurance is to provide additional working capital. According to the mercantile agencies, the cause of a little more than 37 percent of the legal insolvencies of the United States is "lack of capital." This is rather a vague phrase which, in the great majority of instances, should probably be interpreted to mean "lack of working capital." For every man who thrives in business, we can find scores of men with whom each day is but a desperate struggle to keep their heads above water. And for every one who retires with money enough to pass his closing days in ease and affluence, there are literally hundreds who wind up the vicissitudes of a long life of toil in utter failure, and spend their last days in trying to keep the wolf from the door.

These facts will seem incredible to those who have never weighed or investigated the subject; and yet the proofs are open to every man who has his eyes open, even in a measure to the changes going on around him. Go into any city or large town with which you were acquainted ten years ago, and you will be amazed to see how many signs that once greeted the eye on stores and factories have been exchanged for new ones; how many names, once familiar as "household words" have been blotted from the business directory.

Is Basis of Credit

Now, this lack of working capital may be overcome by an appropriate use of life insurance. It is hardly necessary to remind business men that from 95 to 100 percent of the cash surrender value of an insurance policy can be raised on the security of such policy. Even insurance that does not carry with it cash value upon surrender is looked upon by bankers as excellent credit support under certain circumstances.

If the borrower is a man of known integrity and ability, but without capital, term insurance or insurance in other forms upon the life of an applicant for a loan will in all likelihood be acceptable to the banker in lieu of capital. It is related of John Wanamaker that he purchased sufficient life insurance to secure a loan of a million dollars from bankers, when he wanted to expand his business. He was insured by his company for \$3,500,000. The Firestone Tire & Rubber Company has its president insured for \$1,000,000. Adolf Zukor, president of the Famous Players-Lasky Corporation, is insured for \$3,000,000. The New York Yankees thought it worth while to insure Babe Ruth for \$200,000.

These few examples give a clear idea of what business men in general think about life insurance as an asset. Policies are now being written, frequently in large amounts, to cover losses contingent upon the death of partners, the presidents and managers of corporations, and others upon whom success is largely dependent. This is a most satisfactory means of safeguarding the credit of any concern when death occurs. The death of a member of a firm may involve, not only the loss of his active

Do You Need Capital?

Can dispose of your unsold treasury stock. A-1 reference furnished. Address F-66, care The National Underwriter.

NEWS OF COMPANIES

American National, St. Louis.—The company set a new August record this year, the written business for the month more than tripling that of August, 1922. The company has set a mark for the last four months of 1923 to equal the business placed during the first eight months of this year—in short to double the written business up to Aug. 31 by Dec. 31.

Shenandoah Life.—The report of Agency Manager W. F. Macallister shows an excellent increase of business over last year in both written, issued and paid for. In the first eight months of this year the amount of business is equal to eleven months of 1922.

The company is now writing an average of \$2,000,000 per month, whereas the average business prior to 1922 was a little less than \$1,000,000 and in 1922 the average was \$1,500,000 per month.

Old Line Life, Milwaukee.—A splendid record for August in all departments is reported by Rupert F. Fry, president. August business in the life department of Old Line Life was in excess of \$500,000 more than the life business for the same month in 1922. In the accident and health departments, the company has written up to Sept. 15 a greater volume of business than was written during the entire year of 1922.

Goes Outside Loop District

One of the newly appointed general agents in Chicago, a man well known, is opening his office outside of the central business district. Harper Moulton, who has been one of the agents of the Provident Mutual Life and has served as secretary of the Chicago Life Underwriters Association, has established his quarters at 444 West Grand avenue as general agent of the Minnesota Mutual. This is something of an experiment, as the life insurance general agencies are all in the central loop district in Chicago. While some home offices of local companies have gone beyond the confines of the district, the general agencies up to this time have stayed religiously down town.

Denver Men on Trade Trip

During the past week 73 prominent business men of Denver, Colo., made a trade extension tour of western Colorado in a special train. Among the men making the trip were E. M. Ammons of the Farmers Life and B. M. Calsey of the Capitol Life.

Progress in Whitfield Month

Agents of the Standard Life of St. Louis have been moving along at a \$3,000,000 pace since Sept. 1 in honor of Whitfield Month. Saturday, Sept. 8, Agents' Day, was one of the largest in the history of the company, while elaborate plans were made for Sept. 19, General Agents' Day. On that date each general agent was expected to come through with at least one paid-for application. Then each general agent was to get each of his sub-agents to turn in an application on that date. A gold medal was to be awarded to the general agent turning in the most applications.

Milwaukee Agents Frolic

The annual fall picnic of the Milwaukee general agency of the Penn Mutual Life, was at the beach north of the city on Saturday. Members of the office force and of the soliciting staff participated in the events of the day which included contests in the afternoon, a broiled steak dinner at sundown, and a corn and marshmallow roast in the evening, with Paul H. Kremer, general agent at Milwaukee, acting as master of ceremonies.

cooperation in the management, but also the withdrawal of his capital from the business. Creditors are quite likely to doubt whether the business will continue to be solvent. The situation would be materially improved, for any business, if they were informed that the company, while losing a capable officer, had collected a large amount of insurance.

OPPORTUNITY

THE INDIANAPOLIS LIFE INSURANCE CO.

Wants Managers—Direct Home Office Connection
A Real Opportunity to Men Who Can Qualify

For
COLUMBUS, OHIO
TOLEDO, OHIO

CINCINNATI, OHIO
FLINT, MICHIGAN

We are not looking for high pressure men who fit from Company to Company, but we want honest, intelligent and capable men—those who have a keen desire to serve their Policyholders well—those who believe that the correct way of building an agency is by giving to Policyholders the BEST SERVICE at the LOWEST COST.

If you believe that the Company that serves its Policyholders best serves its agents best;

If you want to establish an agency for yourself;

If you believe that with splendid co-operation from the Home Office you can stand muster with the best;

If you are willing to work and to grow, and you want a real opportunity, we have it.

If you are at liberty to represent us, write us.

The pyramid of figures printed below will interest you if you like conservative, constructive, steady growth in the development of Life Underwriting.

Insurance in Force	
1905	\$ 325,406.86
1906	1,251,909.82
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.61
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	39,500,000.00
TO SEPT.	

Purely Mutual—Low Initial Premiums—Large Annual Dividends, Resulting in Low Net Cost.

Operating in Indiana, Illinois, Michigan, Texas, Ohio, Minnesota and Florida

FOR AGENCY ADDRESS

FRANK P. MANLY, or JOE C. CAPERTON,
President Sales Manager

Operating in Michigan, Minnesota, North Dakota and Illinois

The Great-West Life ASSURANCE COMPANY WINNIPEG, CANADA

since incorporating in 1892 has maintained in every year of the period a steadily increasing rate of progress.

The unquestioned stability and remunerative nature of its investments account for its favorable rates and generous distribution of profits to policyholders, and enable it to offer attractive prospects to representatives in new territory.

T. MILTON TAYLOR, Manager for Illinois
715 Marquette Building, 140 South Dearborn Street
CHICAGO

1923

Our progress this year is marked by

- New and improved policy contracts.
- Increased returns to policyholders.
- Increased reserves and surplus funds.
- A large volume of new business.
- An augmented sales organization.

**The Connecticut Mutual
Life Insurance Company**
Hartford Connecticut

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY
LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

L. D. WALLINGTON, Secy. of Agents

Sees Need of an Insurance Library

ONE of the prominent general agents of the country said the other day that every well established life insurance office should have a working library of insurance literature. He said that one does not go into a law office without being impressed with the law books. A lawyer without his library would be like a carpenter without any tools. He said that a life insurance office should have one employee clipping material from current periodicals that have a bearing on life insurance and that will assist agents in their work. He believes that if a life insurance library was kept up to date, classified and simply catalogued so that agents could use it without difficulty it would be very important.

Aetna's New Life Magazine

A new magazine has been introduced by the Aetna Life, known as the "Aetna-izer—Life Edition." It is distributed with the Aetna-izer but devoted entirely to life interests. The first issue of the publication is very attractively gotten up and is dedicated to Vice-President Frank M. Bushnell. It includes an article by President Brainard entitled "Opening the Reluctant Door." Agency Secretary Luther, Vice-President Bushnell and "L. Wells" also have pleasing contributions concerning the new campaign.

Indiana Insurance Directory

The new Indiana Insurance Directory has been issued by THE NATIONAL UNDERWRITER. This is a complete directory of the state, giving the names of all the cities and towns together with their insurance agents and the companies they represent. The company directory is also full of information, giving all the data that one desires to know in looking up an institution. The statistics giving premiums and losses are interesting for comparative purposes. There is a digest of the Indiana insurance laws by Guilford A. Dietrich, compiler of the "Insurance Digest." One of the features of the book is a list of all the national, state and local organizations that have jurisdiction in Indiana. The book is very complete in every way.

Mutual Life's Ohio Meeting

Problems of life insurance were discussed at a meeting of the field club of the Mutual Life of New York in Columbus, O., Thursday. John A. Church, the local manager, was in charge of the meeting. At a banquet State Superintendent of Insurance Conn delivered an address.

Mid-Continent Life Progress

Edwin Starkey, vice-president and director of agencies of the Mid-Continent Life of Oklahoma City, was a Chicago visitor during the National Life Underwriters meeting, and reports business good in the Sooner state, and prospects for the fall campaign very promising. The first eight months of 1923 show 51 per cent increase in new

business with his company over the same period of last year, according to Mr. Starkey. The company is already making plans for a big agency meet at the home office on Jan. 5, 1924.

On July 1, 1922, the Mid-Continent life established a health and accident department, reinsuring the outstanding risks of the Safety First, and substantial progress has been made in this department.

Reorganizing Ohio

V. W. Moss, Ohio state agent of the International Life of St. Louis, is reorganizing every county in the state. S. J. Hart has just been appointed general agent in Lorain county. Mr. Moss' agency has written \$1,500,000 of new business since the first of the year.

Takes Out Million Insurance

NEW YORK, Sept. 19.—Joseph P. Day, real estate auctioneer, has been insured for \$1,000,000 in favor of Max N. Natanson, real estate man of this city, and the latter's associates. Mr. Day acted as auctioneer in the sale of lots and bungalows in the Sheephead Bay Race Track property, which has been recently opened up. The policy is issued by London Lloyds and was only written for a three-day term.

Bonds May Be Recovered

Part of a block of bonds amounting to \$25,000 recently stolen from the Western & Southern Life at its home office in Cincinnati will probably be recovered as the result of the arrest of John MacEwan, manager of the Hotel Lexington in New York City. MacEwan is alleged to have attempted to dispose of \$14,000 of Hotel Miami bonds, part of a block of \$25,000 recently stolen from a life company. MacEwan says that he was merely acting as an agent for a friend.

Merrill in Cleveland

F. A. G. Merrill, general agent of the State Mutual in Buffalo, and formerly president of the New York State Association of Life Underwriters, spoke at the Cleveland agency of the State Mutual last Monday. Luncheon was served to about 30 agents from the territory in northeastern Ohio. After spending the afternoon at golf the closing session was held at dinner at the Cleveland Athletic Club. E. Miller France is the general agent.

Gives Blood Pressure Tests

The Commonwealth Life of Louisville created a good deal of interest in a booth at the Kentucky State Fair the past week by placing a physician in its booth, who took blood pressures free of charge for visitors, and gave them a card showing the pressure, and at the same time giving them information as to whether they carried a normal pressure or not.

Life Notes

M. E. Singleton, president of the Missouri State Life, has returned to the home office in St. Louis, after a visit of several weeks in San Francisco.

Mr. and Mrs. George Field and daughter Beverly of Fargo, N. D., have gone to Seattle, where they are to make their home. Mr. Field will engage in the life insurance business at that place.

John A. Morrison, special representative for the Aetna Life and affiliated companies in Chicago, has returned from a vacation visit to Alaska. He reports life and group life business very brisk.

Mr. and Mrs. W. J. Platt, who left Fargo, N. D., several weeks ago for California to make their home, are located at Long Beach. Mr. Platt will be connected with the Aetna Life at that place.

The district offices of the Metropolitan Life in Richmond, Va., are soon to be moved from the Travelers building to more commodious quarters in the newly-erected home of the Richmond Trust Company at Seventh and Main streets.

C. L. Clark, actuary and assistant secretary of the Liberty Life of Topeka, was a recent visitor to southern California on a vacation trip, spending about a week in Los Angeles and returning via San Francisco, Seattle, Salt Lake City and Denver, in each of which cities short stops were made.

WITH INDUSTRIAL MEN

HANGS UP NOTABLE RECORD

Division No. 2 of Home Life of Pennsylvania Writes Over Million Ordinary—Changes and Promotions

Division No. 2 (Southeastern Pennsylvania), of the Home Life of Philadelphia, announces a total of \$1,326,250 in new ordinary business sold during a campaign in honor of D. M. Miller, supervisor of the district, while he was away on a vacation. The underwriters were divided into two teams, led by Inspector F. E. Meyrellis and Inspector M. J. Gallagher, who sold respectively \$676,500 and \$600,750. The superintendents and inspectors by their personal production added \$59,000 to make up the grand total.

Promotions Announced

The company announces the following recent promotions in Pennsylvania: Raymond Stivers, promoted to assistant superintendent at Reading, Pa. He was an agent for the company for about a year and made an excellent record as a producer of both industrial and ordinary business. John Mascali, the company's leading producer of ordinary business, has been promoted to an assistant superintendency at Allentown, Pa. Frank McKee of Wilkes-Barre, Pa., who ranked third among the company's leaders in ordinary business, has been promoted to an assistant superintendent at Pottsville, Pa.

Elmer E. Haas, an assistant superintendent of the Home Life of Philadelphia, died last Friday while working at his desk at Bethlehem, Pa. He was 40 years old and had been an assistant superintendent since Jan. 3, 1921, having become connected with the company as an agent about a year before his promotion. He was a good producer and led the Allentown, Pa., district in ordinary business for the year, besides being an able organizer. He was an

agent for the Prudential for about 20 years before shifting to the Home.

Conservative Life News

Charles Harlan, who for a number of years has been superintendent of the Terre Haute, Ind., district, of the Conservative Life of South Bend, Ind., is appointed as special executive representative. His work in the future will be visiting agencies and instructing the men along ordinary lines.

The leaders for the year are:

Joint results: Superintendent William Bobrowski and Agent J. F. Cerajewski, East Chicago, Ind.

Net placed ordinary: Superintendent Carl W. Western and Agent Joseph Martin, South Bend, Ind.

Ordinary increase: Superintendent C. W. Western and Agent Joseph Martin, South Bend, Ind.

Monthly increase: Superintendent William Bobrowski and Agent J. F. Cerajewski, East Chicago, Ind.

Collection percent: Superintendent Wm. Bobrowski and Agent J. F. Cerajewski, East Chicago, Ind.

Arrears percent: Superintendent William Bobrowski, East Chicago, Ind., Agents Louis Balogh and Joseph Martin, South Bend, Ind.; Anthony Weiss and J. F. Cerajewski, East Chicago, Ind.

Prudential News

Agent Morris Halpert of Bridgeport, Conn., district 4 of the Prudential, is proving himself an exceptionally fine ordinary writer. Not only is he one of the leaders in Division B in this branch, but he has also a very creditable industrial record combined with a good condition of account.

Agent Charles H. Robertson of the Punxsutawney agency, Dubois, Pa., district is leading Division E in ordinary net issue, and ranks number two among the entire Prudential agency staff in this respect.

Frank W. Irwin, Toledo, O., has been promoted to the position of assistant superintendent of the same district.

Agent H. A. Ellis, Waterloo, Ia., has been rewarded by promotion to assistant superintendent, Kansas City, Mo., No. 2 District.

NEWS OF LOCAL ASSOCIATIONS

LINTON CLEVELAND SPEAKER

Vice-President and Associate Actuary of Provident Mutual Talks on Long Term Endowments

CLEVELAND, O., Sept. 18.—M. Albert Linton, vice-president and associate actuary of the Provident Mutual, addressed the September meeting of Cleveland Life Underwriters on long term endowments. There were 140 members present, and Mr. Linton's remarks were followed with close interest.

He emphasized the good will that inevitably accompanies the payment of matured endowment policies, and stated that up to the time of the "flu" epidemic his company had paid more money to living policyholders than in death claims. "As a general observation," said Mr. Linton, "an old man 65 or 70 is not very enthusiastic about paying premiums on an ordinary life policy. Endowment insurance encourages a man to save an additional amount that in the lifetime of nearly every person, is otherwise wasted. The only fault that people find with an endowment policy is that it is not large enough."

J. J. Jackson, general agent of the Aetna, reported his impressions of the Chicago convention. Twenty-nine new members were received, coming from 18 different companies, two of them, the Indianapolis Life and the Northwestern National, not having previously been represented. The membership of the Cleveland association is now 370, representing 51 companies distributed over 70 offices in the city, besides non-resi-

dent members coming in from points throughout northern Ohio. This is a gain of nearly 300 per cent during the four years of operation under a full-time paid secretary. Although 100 of the 160 local associations comprising the National association reported a loss, Cleveland stood second in numerical gain, in spite of having the highest dues in the country, \$24 per year for special agents and \$120 per year for general agents.

John H. Byrne, president of the association, announced that plans were well under way to organize a staff of speakers to talk at agency meetings. Fifteen prominent general and soliciting agents have consented to give talks on insurance salesmanship in various agencies. In each talk some reference will be made to the work of the association and the value of membership in it. This interchange of speakers should add interest in agency meetings and tend to promote good will.

COLUMBUS, O.—C. J. Rockwell, director of the life insurance school at the University of Pittsburgh, was the chief speaker at a meeting of the Columbus association Monday night, his address inaugurating the fall activities of the association and opening the life underwriters school to be conducted again this year under the auspices of the Y. M. C. A. night school.

St. Louis, Mo.—The Chicago convention was the subject for general discussion at the regular monthly meeting of the St. Louis association, held at the St. Louis Chamber of Commerce on Tuesday. Some 40 St. Louis agents attended the big Chicago gathering and they had many interesting things to tell their less fortunate brother members. The meet-

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Unexcelled policy contracts, efficient life insurance service, and a net cost that is notably low—these are three of the reasons why the name Massachusetts Mutual is synonymous in the mind of the insuring public with all that is best in life insurance. During the seventy-two years of the Company's history its policyholders have ever been its loyal friends and its enthusiastic advertisers.

JOSEPH C. BEHAN, Superintendent of Agencies

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,
Central Department,
1851-52 Railway Exchange Bldg.,
Saint Louis, Mo.

J. R. RAILEY, Manager,
Southwestern Department,
401 Dallas County State Bank Bldg.,
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

1867 EQUITABLE LIFE 1923
INSURANCE COMPANY
OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.00

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets.....	\$ 32,633,933.05
Liabilities.....	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

SAFE AS A GOVERNMENT BOND

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



Acacia Mutual Life Association

Formerly the Masonic Mutual Life Association of the District of Columbia

Insurance in Force, over \$135,000,000.00 Assets over \$8,000,000.00

We issue all Standard Forms of Old Line Legal Reserve Policies at Net Cost to Master Masons Only.

To Agents who are Master Masons in good standing we offer:

Liberal First Year Commissions. Continuous Renewals, thus insuring an income for life to permanent Acacia Agents. Real Home Office Cooperation.

WILLIAM MONTGOMERY, President
Homer Building Washington, D. C.

ing marks the beginning of renewed activity on the part of the association following the summer lay off. President Neilson and Secretary Pickel have mapped out very interesting tentative programs for future gatherings, and it looks like there is a wonderful winter ahead of the association.

Minneapolis, Minn.—The Minneapolis association resumed its meetings this week after the summer recess. The meeting was given over to a review of the recent national meeting at Chicago which was attended by a number of the Minneapolis members. The local association is gaining members steadily and looks forward to an active and interesting fall and winter season.

Topeka, Kan.—The regular sessions of the Topeka association have been resumed. The association has been taking a vacation during the summer months, but with the meeting last Saturday opened the winter campaign. The association will meet for luncheon every Saturday noon. The association has been very successful during its existence and is planning a sales talk campaign for the coming winter meetings to be put on by some of the best known and most successful life men in the state and from other states.

Waukesha, Wis.—"A hundred billion of life insurance in force by 1927," was suggested as the goal for American life insurance companies by William H. Bloomer, speaking before the monthly meeting of the Waukesha association. Mr. Bloomer addressed the meeting on the work of the National Association of Life Underwriters which held its annual sessions in Chicago. Mr. Bloomer represented the Waukesha association as a delegate to the convention and made a formal report to his association. He reported a meeting of record size and one filled with valuable and inspirational addresses. The local meeting opened with supper served at the Y. M. C. A. building, followed by the business meeting and program. Similar meetings will be held each month through the year, at which the local underwriters will exchange ideas and hear addresses.

Worcester, Mass.—The distinct difference between merely selling a life policy and selling the settlement features of a policy, were brought out by Dr. George B. VanArsdale of Indianapolis, educational instructor of the Equitable Life of New York, in an address today at the first monthly luncheon of the season of the central Massachusetts association, held at Worcester and attended by some 75 agents of Worcester and neighboring points. President George W. Baker presided.

Dr. VanArsdale said that men were interested mainly in the settlement feature, not the great variety of clauses which may be found on the first and second pages of the average policy. The life insurance salesman of the future must break away from the old-fashioned methods of selling a man so many thousand, said the speaker, but should discover first of all the man's needs and fit the coverage to those needs. Agents should analyze prospects to learn whom they desire to finance. The desire to finance wife, children, business or old age become interesting subjects for discussion. To advise a man to finance these through the service of a life insurance company is a privilege of an efficient life insurance salesman.

Hewitt Called to Home Office

H. G. Hewitt, field manager in the Wilhelm state agency of the North-western National Life at Omaha, has been called to the home office at Minneapolis as assistant superintendent of agents. Mr. Hewitt has not been in the field long, but has made a record as a producer and organizer. He signed up as a part-timer in December, 1919, while superintendent of schools at Broken Bow, Neb. In 1920, at the end of the school year, he went on a full time basis and was made general agent over six counties. In January, 1921, he became special agency organizer, a few months later being made field manager. He has held that post to this time.

J. R. Ralley, manager of the southwestern department of the Great Republican Life, with headquarters at Dallas, Tex., is spending a vacation of several weeks in southern California at Los Angeles and Venice, in which latter city his son resides.

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL
Life Insurance Co.
Independence Square Philadelphia

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The Accumulation Policy
is a combination of insurance and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

MODERN BUSINESS GETTING METHODS

Writing Men With Big Incomes Requires Careful Preparation and Long Training— I. D. Herzfelder Tells His Experience

IRWIN D. HERZFELDER, one of the "Life Insurance Associates," a trio of leading producers connected with L. A. Cerf agency in New York City, is an advocate of the professional idea in insurance salesmanship and since entering the life insurance business in 1915 has gradually established himself so well that there is little doubt that he is a professional man in the best life insurance sense. The first year that Mr. Herzfelder was in the life insurance business his average policy was \$3,600. Now he averages about \$20,000 on each sale. He has written \$500,000 of insurance during the first half of 1923.

Mr. Herzfelder practically specializes today on men of big incomes. However, his experience is one which would warn the average agent not to jump into the field of big policies without careful preparation and long training.

Needs Thorough Knowledge To Land Big Prospects

During his third year in the life insurance business he got the idea that he would like to go after the big men. He immediately proceeded to drop all solicitation of the men of small means and went after a few big ones. He said that the result was that he frittered away a good deal of time on one or two big cases which finally failed to go through. He said this third year in the business was another failure and set him away back. He did succeed, however, in getting some valuable experience and still with the idea of getting after the big men in the back of his head he went back to where he had left off before and began studying the business, writing average risks and increasing the size of policy gradually.

Mr. Herzfelder says that the reason that he failed to write the big men when he first went out after them was because, first, he did not have the knowledge of the business that is absolutely necessary and, second, he lacked the selling technique which comes only through experience.

Big Producer Must Be Professional Man

Mr. Herzfelder believes thoroughly in the idea that to be a big producer in the life insurance business one must be a professional man. He said that too many agents are not willing to pay the price. They want a lot of pre-suggested material handed to them which will enable them to go out and write the business. He said that he does not claim to have originated any ideas on selling insurance. He has studied insurance journals and insurance literature of all kinds and has obtained his ideas from outside sources altogether. However, when he does get hold of an idea he does not jump at conclusions. He analyzes the situation carefully, puts in many hours in the library studying up on each subject, etc. If a law is in question he gets the law and reads it very carefully. He is thoroughly conversant with all laws relating to the insurance problems which he must consider. If a treasury ruling comes out he does not merely assume that it is final but studies the matter carefully and its relationship to life insurance.

Big Men Easier to Sell Than Small Ones

Mr. Herzfelder said that as far as actual selling and closing is concerned, the big men are easier to sell than small men. He said the big men are executives. They are accustomed to making decisions. They consider a

proposition carefully and when they say "no" they mean it. If the answer is "yes" it is just as positive. Mr. Herzfelder does not use any tricks to get in to see the men he wants to see. He said he does not get to see every man he calls on. When he gets in the first thing he does is introduce himself and tells what his business is. Invariably the answer is, "I am not interested in life insurance." He said that this answer is to be expected and is a natural one. He does not accept this as final, of course, but makes the object of his visit to convince his prospect that he is there to give him any service on the matter of life insurance. He wants to show him what life insurance can do for him. He said that he does not know for sure that he will recommend that his prospect purchase more insurance.

Uses Names of Old Policyholders Effectively

Mr. Herzfelder uses the names of his old policyholders effectively in convincing the prospect that he is there for service. He makes his talk in all sincerity and what he says is usually accepted at its face value. He said he has letters from clients who are satisfied with his service. Sometimes he will call his old clients on the phone and let them talk to his prospect. He seldom introduces himself by saying he was sent by another man but he refers to the man as a customer of his and one who is satisfied with the work he has done for him.

Mr. Herzfelder says that a life insurance professional man is like a physician. Before the physician can offer a remedy he must know the symptoms and diagnose the trouble and then offer a remedy. The life insurance professional man is in the same position. He must know just what a man's circumstances are, which corresponds to knowing the symptoms. He can then diagnose the case and offer an insurance program to meet the needs of the prospect.

Asks Searching Questions About Financial Affairs

Mr. Herzfelder says that once he has obtained an audience and permission to present a plan of life insurance to a

prospect he asks the most searching and intimate questions about his financial affairs. He does not hesitate to ask a man just how much his income is, how much is received from investments and how much his salary or fees are for professional services. He finds out who his dependents are, just how much money he has, how and where it is invested. All this information is necessary to the preparation of a proper insurance program.

Except in the small and simple cases where an insurance program can be outlined almost offhand by one who is fully acquainted with the business, Mr. Herzfelder has a very carefully and neatly typewritten brief prepared on the case. His first object is usually to take care of a man's estate. That is insurance for inheritance taxes, a clean up of debts, and other expenses which are bound to occur at his death. This includes the expense of administration, etc. He then goes on to provide assured incomes for each of his dependents according to their needs.

Mr. Herzfelder said that to prepare cases of this kind demands up to date knowledge of inheritance and estate taxes and income taxes.

No "Can't Afford It" Comeback Possible

In drawing up an insurance program of this kind the prospect has no comeback on the ground that he can not afford it. Mr. Herzfelder has obtained a very detailed statement of his financial condition and knows just exactly what he can afford. He knows in advance just what he must say to show the man that he should make the investment in life insurance that he has suggested. He does not always sell the program that he presents. He does not always expect to. However, he always wants the prospect to work towards the program that he has laid out and it is with that idea that he presents it. Ninety-eight per cent of the business that he writes is on the ordinary life plan. However, frequently he feels that term insurance has a place in a man's program but it is all written with the idea of converting it later on. He said that his experience has been that every term policy he has written has been converted on the scheduled date. The idea in writing term insurance is to enable a man to fulfill the insurance program which has been laid out for him under present circumstances, converting the term insurance little by little as he goes along.

TIME TRIED METHODS SUCCESSFUL

GERALD D. RAHILL of New York City is one of the younger producers with the New York Life. Mr. Rahill has only been in the life insurance business for two years, but has been quite successful, having written \$700,000 of insurance during that time, topping it off with a record of \$103,000 on 14 risks during the month of June of this year. Mr. Rahill is an enthusiastic salesman. He believes intensely in life insurance, which has undoubtedly helped him in his success. Mr. Rahill's average policy is about \$7,000, so that he sells both big policies and little ones.

Uses Short Canvass

Mr. Rahill is an advocate of a short canvass. He does not believe in having a set talk on life insurance to be delivered to every prospect. He said that business men in New York receive many calls from life insurance men of this character. The result is they develop the habit of replying "not interested," hardly raising their eyes from their desks. The big problem of the

life insurance agent is to take the prospect's mind from his work and get it on insurance. The deal is about half made when this is done. Therefore, in dealing with busy men, Mr. Rahill often prepares some kind of a chart or brief demonstrating the value of insurance. Sometimes he presents a short brief showing the advantages of double indemnity and total disability, another time he will present life insurance as an investment showing the amount of money it would take to provide the income which will be received by his beneficiaries under life insurance.

If he is able to sell a large policy he talks income insurance. He believes that by showing the income from insurance the value of the contract is made clear and the result is a larger policy. On the other hand, even in selling smaller policies, it is wise to keep the income idea before the prospect even though he cannot buy sufficient insurance to provide an ample income for his family at present. Perhaps he can take enough now to keep away the

wolf from the door for a while and increase his insurance from time to time as his income increases.

Always Talks Income

The income idea is a good one to talk in every case even though the policy is not sold on that plan. It emphasizes the value of insurance more graphically than any other method.

In talking to a young man of moderate means Mr. Rahill will often deliver the canvass something as follows: "Mr. Jones, the object of your saving is to provide an estate of reasonable size for your wife and children. You may be able to save several hundred or a thousand dollars a year. At that rate it would take you 15 years to save \$15,000. In the meantime you will have no estate of any size. If the National City Bank should some to you and offer to set aside \$15,000 for you, payable at your death, and require you only to deposit 2½ percent of that amount annually, you would think you had a pretty good proposition. That is borrowing money at a rather low rate of interest. We will not only do that, but we will guarantee to pay the money to you if you live or if you die. If you die it is payable immediately on death and if you live at the end of 20 years."

Mr. Rahill believes that there are so many arguments in favor of insurance and so few against it that anyone who really listens will be interested.

He does not believe in the high pressure type of salesmanship. He does not try to sell insurance on the basis of sentiment. He makes it appeal to the prospect's intelligence and presents facts and figures to show the need of protection.

Cultivate the Men Who Thought They Couldn't Afford Life Insurance

"RIGHT now is the time to cultivate the men who thought they couldn't afford life insurance during the period of depression following the war." This suggestion was made by Clayton M. Hunsicker, former president of the Philadelphia Association of Life Underwriters and one of the Fidelity Mutual's biggest producers.

"When labor is a bit scarce," Mr. Hunsicker said, "that's the time labor has money to buy. That's the time to sell life insurance. Prosperity is not coming to us. It is here, right now. Go into the business houses especially. And remember, no man is too big for us. I have never seen such an opportunity for selling business insurance as the present.

"In selling business coverage, point out to your prospect that he has nearly everything else insured—his plant, his motor trucks and his stock. Even his scrubwoman is covered by compensation insurance. They why not insure the perpetuity of the business itself in event of loss of essential business brains? The fire engine may never drive up to your place, but the hearse will. If you don't include the price of business life insurance in the cost of production, you haven't arrived at the cost of production."

GOES THE WRONG WAY

St. Peter: "You say you didn't leave your family any life insurance or other income at your death?"

New Arrival: "No, St. Peter, I didn't think."

St. Peter: "Elevator No. 2, please." New Arrival: "How soon does it go up?"

St. Peter: "It doesn't go up. It goes down."

—Pacific Mutual News.

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents. Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN LIFE INSURANCE COMPANY

Burlington, Iowa

HOME LIFE INSURANCE CO.
New York

W.M. A. MARSHALL, President

The 53rd Annual Report shows: Premiums received during the year 1922, \$ 7,369,935. Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc., \$ 5,400,769. Amount added to the Insurance Reserve Funds 2,306,762 Net Interest Income from Investment, (\$722,352 in excess of the amount required to maintain the reserves) Actual mortality experience 52.87% of the amount expected. Insurance in Force 222,163,052 Admitted Assets 46,253,715

FOR AGENCY APPLY TO
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Northern Kentucky
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Incorporated under the laws of
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J. N. WARFIELD, Jr.
Secretary-Treasurer

DR. J. H. IGLEHART
Medical Director

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy, Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

ISSUES THREE NEW POLICIES

Western & Southern Has Commercial Whole Life, Endowment at 85 and Child's Endowment Forms

The Western & Southern of Cincinnati has issued three new policies in the ordinary department. The "Commercial Whole Life" is to be issued at guaranteed low rates for \$5,000 or multiples thereof only. It is designed for select risks only. It provides for waiver of premium in event of total permanent disability before age 65 and accident death indemnity double the face of the policy will be written for additional premiums. The following are the premiums and cash values for the 15th and 20th years at five-year ages:

Annual Prem.	15th Year	20th Year
per \$10,000	Cash Value	Cash Value
Age Insurance	per \$10,000	per \$10,000
15..... \$122.00	\$ 978.00	\$ 1,435.20
20..... 134.80	1,196.80	1,749.00
25..... 151.00	1,465.40	2,130.40
30..... 171.90	1,794.70	2,586.40
35..... 201.10	2,191.50	3,107.50
40..... 239.70	2,646.20	3,676.30
45..... 294.80	3,141.90	4,269.00
50..... 374.40	3,657.00	4,852.30
55..... 485.40	4,168.20	5,401.70
60..... 639.30	4,651.90	5,978.40

Policy No. 2 is the "Endowment at 85" which is successor to the old Whole Life policy with a new rate schedule and increased cash values. The premiums are slightly in excess of the "Commercial Whole Life." Policies will be issued in amounts from \$1,000 up to \$50,000 and provides for waiver of premium with additional premiums for double accidental death indemnity. The following are premiums and values at five-year ages:

Annual Prem.	15th Year	20th Year
per \$1,000	Cash Value	Cash Value
Age Insurance	per \$1,000	per \$1,000
15..... \$12.84	\$ 98.61	\$ 144.60
20..... 14.20	120.62	176.32
25..... 16.07	147.75	214.93
30..... 18.18	181.17	261.22
35..... 21.61	221.50	314.40
40..... 25.79	268.03	373.06
45..... 31.43	319.44	435.59
50..... 39.04	374.43	500.73
55..... 49.82	433.08	572.61
60..... 64.50	501.00	683.42

The third is a new "Child's Endowment" policy to be issued in amounts from \$1,000 to \$10,000, ages 1 to 11, 20-year endowment plan, with graded death benefits. Heretofore the only ordinary child's endowment policies issued by the company were policies of \$500 issued at age 6 1/2 and \$1,000 upwards issued at age 12. The new policy will permit parents to begin accumulating a 20-year endowment fund for children as early as age 1, payable to the child at the age 21, or at age 22, 25, etc. In event of death of the child before age 12 a graded death benefit will be paid and at age 12 the full amount of insurance will be in force. The premium at age 1 is \$40.55; at age 5, \$40.75; at age 11, \$41.05. The amounts payable in the event of death after the policy has been in force from ages 1 to 11 with age at nearest birthday are shown in the following table:

Age	Nearest Birthday	Under 1 Year	After 1 Year	After 2 Years	After 3 Years	After 4 Years	After 5 Years
1	\$ 50	\$ 100	\$ 150	\$ 200	\$ 300	\$ 400	
2	50	100	200	300	400	500	
3	75	125	250	400	500	600	
4	100	175	350	500	600	700	
5	125	250	500	600	700	800	
6	250	500	600	700	800	900	
7	500	600	700	800	900	1,000	
8	600	700	800	900	1,000	1,000	
9	700	800	900	1,000	1,000	1,000	
10	800	900	1,000	1,000	1,000	1,000	
11	900	1,000	1,000	1,000	1,000	1,000	

Age	Nearest Birthday	1 Year	After 6 Years	7 Years	8 Years	9 Years	10 Years	11 Years
1	1	\$ 500	\$ 600	\$ 700	\$ 800	\$ 900	\$ 1,000	
2	600	700	800	900	1,000	1,000	1,000	
3	700	800	900	1,000	1,000	1,000	1,000	
4	800	900	1,000	1,000	1,000	1,000	1,000	
5	900	1,000	1,000	1,000	1,000	1,000	1,000	
6	1,000	1,000	1,000	1,000	1,000	1,000	1,000	

Equitable Life, New York

The Equitable Life of New York has issued a new contract called the "Guaranteed Investment Policy." This is a combination of the ordinary life and a survivorship annuity, with rates slightly in excess of the ordinary life premium. The policy will pay a life annuity at a guaranteed rate of 5 percent, plus excess interest dividend, on the face of the policy to the first beneficiary and the full face of the policy, even in monthly installments or lump sum, to the second beneficiary. The policy enables a policyholder to provide a guaranteed life income for both his wife and children.

Massachusetts Mutual

The Massachusetts Mutual Life agents are gratified over the announcement of the company at its annual agency meeting last week that two new policy forms are to be added to the line, which will greatly enhance the value of the agents' brief case. One that is of special value to the agents specializing in business insurance is a policy designed to provide the best business insurance at the least expense, the policy being void of all frills and extras that are unnecessary and cumbersome on a business contract. The policy carries no installment options and calls for a flat annual premium.

The other form added is the survivorship annuity, issued in two plans, immediate or deferred monthly income payments. The immediate form will pay monthly benefits directly following the death of the assured. The cost is exceedingly low and the form is designed to give immediate relief to beneficiaries, as well as supplementing other forms of insurance proceeds. The deferred form is different only in that provision may be made to have the monthly payments begin at any specified time after death of the assured, and this policy is specially designed to supplement other income insurance and may be written on the life of a person insured in another company as well as on one in the Massachusetts Mutual. No definite number of payments are guaranteed, the policies are non-participating, no options are available, and no payments are made if the beneficiary dies before the assured, the payments on the policy in such case being forfeited to the company. The attractive feature is the exceedingly low cost and the fact that as the age increases the cost becomes less.

Set \$4,000,000 September Goal

The Chicago office of the Equitable Life of New York has set \$4,000,000 as its goal of new paid business in September. The Chicago department, which is under the direction of H. F. Berls, reports its business far in excess of any past mark so far this year and hopes to maintain its quota for 1923. The department paid for over \$40,000,000 last year and will go well over that mark in 1923.

Saxton Not Behind Booster Move

Recently a conference of 50 of the leading business men of Sioux City, Iowa, met to talk over plans to boost the Conservative Life of that city. It developed into \$300,000 new life insurance being pledged to it. In one of the articles it was stated that President Burton H. Saxton of the Conservative Life presided over the conference. This is a mistake. The interesting part of the story was that Mr. Saxton and the Conservative Life had nothing to do with the movement.



Stephen M. Babbit

President

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